

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE CAPACITORS  
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

THE DIRECT PURCHASER  
CLASS ACTION

Master File No. 3:17-md-02801-JD  
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020  
Time: 9:00 a.m.  
Courtroom: 11, 19th Floor  
Judge: Honorable James Donato

**TRIAL EXHIBIT # 112**

No. 22-①

## 2009年2月12日 マーケット研究会 議事録

出席者：NEC（佐藤さん、伊達さんは欠席）、ニッケミ（大野さん、井沢さん）  
 エルナー（大久保さん）、ルビコン（井出さん、中山さん）、FMD（吉原さん）  
 ＊ 日立 AIC 欠席 三洋 鳥井さん欠席

（打ち合わせ内容）

## 1. 各社報告 添付（発表内容 追記）

- (1) AVX：中国工場縮小 民生から産業に特化か（NEC 情報）
- (2) ケメット：タンタル縮小（NEC 情報）
- (3) ローム：半導体売るため、タンタルは④＝⑤で提示した顧客がある（NEC 情報）
- (4) NEC：富山工場はそのまま継続、電気二重層：兵庫からタイへ集約
- (5) 三洋（鳥井さん欠席）

受注状況口頭発表（中山さんから）（07年下期比比較%）

		1月	2月	3月	4月
アルミ ALL	数量	37	43	58	—
	金額	30	42	57	—
04	数量	34	40	55	
	金額	34	40	55	
チップ	数量	40	46	61	
	金額	31	44	59	
アルミ導電性	数量	45	43	51	
	金額	37	35	41	
タンタル導電性	数量	46	47	50	
	金額	38	39	42	

（三洋コメント 2月ボトム 3月は期待値含む）

## (6) 台湾 PC 状況（NEC 情報）

PC ノート在庫消化が進んでいるとの情報あるが、フォーキャストの反映なし。  
 コンパル生産アップの情報あるが（DEL 向け受注）具体的には増加していない。  
 マザーボード向け スポット短納期受注多く、定格によっては納期トラブル発生  
 ウィストロン：ユーザー向け、旧正月明け向けに低水準だが受注ができた

（NEC はウィストロン向けの売上げ増加している）

ASUS：部品在庫を多く持っている

- (7) FMD 情報 1月にPC（ディスクトップ）向け増加し始めた  
 アメリカPCはそれほど極端に減少していない

## (8) 松下 SP キャップ情報（NEC 情報）

2.5V330μF 6mΩ品 12セント代（一般には13円～15円）  
 470μF 4.5mΩ品 22～25セント

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA
<b>TRIAL EXHIBIT 112</b>
MDL Case No. 17-ag-02801-JD
CASE NO. Case No. 14-cv-03261-JD
DATE ENTERED _____
By: _____
DEPUTY CLERK

**EXHIBIT**  
**112**  
 Okubo

5/26/2016 CAR

No. 22 ②

(台湾は27~28セント)

\*ニッケミは18円まで下がると予想していると井沢さんコメント

SP 6層品 材料費は7~8円と分析(ニッケミ)

SP 2層品 13~15円が普通に出てくる

220μF品 台湾では12円代

(9) MLCC情報 限界価格に至っている

三星がウォン安で2~3割安く価格提示

日本大手顧客にも価格提示している

(10) ルビコン

AV機器の回復が一番早そうだが、産業機器は今年一杯ダメか?

ルビコン海外比率 50%

(11) ニチコン情報

ニチコンは商社経由で販売しているので統計上は国内で集計されている

円建てが6割の情報あり

(12) FMD 中国蘇州工場 1,600名⇒1000名へ縮小

(13) ニッケミ

・1月がボトムか

・松下 デジカメを除き3月で在庫調整完了見込み

・車関係は09年一杯回復見込みなし

・テレビ 日系メーカーのヨーロッパ市場の在庫が進んでいない(他社との価格差))

・中国製テレビ 55インチで13万円代

・ソニーテレビ 国内向けは半減 部品調達は1/4

・ソニーアルミ電解の為替換算は108.7円

セラミックメーカーへドル取引の要望があったようだ

・日立から 3月末から4月1日への支払い延伸要望があった。

(対応しない方針のコメント)

・導電性アルミ:海外向けが9割 国内はほとんどなし

(14) エルナー

・試作基板 1月がボトム

\*試作向けに特化して販売、単価よい。全体の売上げの65%が基板

・月あたり億単位で商売 納期対応(1week対応)して差別化している

・テレビの基板は4層が中心(ノイズが多くなっている)

## 2. 社長会

今回は食事を予定 エルナー青野社長が別途各社に案内する。

## 3. 今後のM件スケジュール

2009年度M研スケジュール

3/11, 4/16(NCC), 5/21, 6/18, 7/16, 8/21, 9/17(NCC), 10/16, 11/19, 12/21(忘年会)

2010年度 1/21 2/ , 3/18

以上

No 22 ③

## マーケティング研究金報告

( 4 )

\*番号をご記入ください。

提出日：2009年2月12日

2009年 2月

## 1.受注状況

・07/下を100として各月の状況を指数として表現する。

			07/下	08/上	11月	12月	1月	2月	3月	4月	08下 予測	08下 計算比
アルミ	AL全体	数量										
		金額										
	04型	数量										
		金額										
	チップ	数量										
		金額										
	スナッピン	数量										
		金額										
タンタル	ネジ	数量										
		金額										
	導電性	数量										
		金額										
	マンガン	数量	100%	89%	74%	85%	63%	80%	55%	83%		
		金額	100%	82%	74%	54%	60%	48%	58%	87%		
	導電性	数量										
		金額										

## 2.受注考察

## (1)受注実績分析

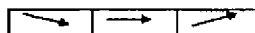
・車載関連 生産減少

## (2)今後の見通し

・車載関連 生産回復見えず

・2月稼働日関係で減少

## 3.機器生産動向トピックス



・08/下予測は、07/下に対して表現。

	07/下	08上	08予測	コメ ン ト
(1) 薄型パネル	100%			
(2) 田舎車	100%		→	
(3) PC	100%			
(4) 配電装置	100%		→	
(5) 事務機	100%			
(6) DSCカメラ	100%		→	
(7) 家電	100%			
(8) 携帯電話	100%		→	
(9) モバイル通信	100%		→	
(10) 電源	100%			
(11) アミューズ	100%			
(12) その他トピックス	100%			

MATSUO 00000420-CT001

[handwritten:] No. 22-(1)

## February 12, 2009 Market Research Meeting Minutes

Attendants: NEC (Sato (Date was absent)), Nippon Chemi-Con (Ohno and Izawa), ELNA (Okubo),  
 Rubycon (Ide and Nakayama), FMD (Yoshihara)  
 \* Hitachi AIC had no attendees, SANYO (Torii) was absent

## (Discussions)

## 1. Report from each company: Attached (see the attachments for the content of each presentation)

- (1) AVX: Reduced the production capacity of the Chinese plant; will specialization from commercial to industrial occur? (Information from NEC)
- (2) Kemet: Reduced production of Ta capacitors (Information from NEC)
- (3) Rohm: Provided some customers with Ta capacitors at 0 JPY in order to sell semiconductor devices (Information from NEC)
- (4) NEC: The production capacity of the Toyama plant remains unchanged; electric double-layer capacitors: ended production at the Hyogo plant and brought production to Thailand.
- (5) SANYO (Mr. Torii absent)  
 Sales statistics (presented by Mr. Nakayama) (as compared with the sales in the second half of 2007)

		January	February	March	April
All types of A1 capacitors	Quantity	37	43	58	-
	Monetary value	30	42	57	-
04	Quantity	34	40	55	
	Monetary value	34	40	55	
Chip capacitors	Quantity	40	46	61	
	Monetary value	31	44	59	
Conductive polymer A1 capacitors	Quantity	45	43	51	
	Monetary value	37	35	41	
Conductive polymer Ta capacitors	Quantity	46	47	50	
	Monetary value	38	39	42	

(SANYO's comments: Sales bottomed in February; sales forecasted for March include the company's expected prices)

## (6) PC market in Taiwan (Information from NEC)

It is alleged that the surplus stock of PC is decreasing, though it has yet to be reflected in the sales forecast. There was news that Compal increased production (to meet the demand from DEL), though capacity has not increased.

Many capacitors for motherboards are sold on a spot sale basis with short turnaround times, which, depending on the rating, can cause issues in delivery

Winstron: Regarding sales to Acer, although it was a low average, orders have come in with the start of the Lunar New Year

(NEC sales to Winstron are increasing)

ASUS: Large stock of parts

## (7) Information from FMD

Sales of capacitors for PC (desktop) began to increase in January

Sales of capacitors for American PC manufacturers have not decreased much

## (8) Matsushita's SP cap capacitor information (from NEC)

2.5V 330  $\mu$  F 6m  $\Omega$ : around 12 cents (normally 13-15 JPY)

470  $\mu$  F 4.5m  $\Omega$ : 22-25 cents

CONFIDENTIAL

MATSUO 00000420-CT001

MATSUO 00000420-CT002

[handwritten:] No. 22-(2)

(Taiwan: 27-28 cents)

\* Mr. Izawa commented that he expects Nippon Chemi-Con to decrease to 18 JPY.

SP, 6-layer: Material costs are analyzed at 7-8 JPY (Nippon Chemi-Con)

SP, 2-layer: Material costs are usually between 13-15 JPY

220  $\mu$ F is around 12 JPY in Taiwan

(9) MLCC Information: The price is nearly marginal

Samsung: Offered 20-30% reduced prices taking advantage of the Won's depreciating value

Samsung also offered these prices to major Japanese customers

(10) Rubycon

Sales of capacitors for AV equipment may recover first; however, will industrial equipment recover within this year?

Rubycon's overseas sales account for 50% of the company's total sales

(11) Information from Nichicon

Nichicon is selling capacitors via trading firms so that all sales are calculated as domestic sales

It is alleged that Yen-denominated sales account for 60% of the company's total sales

(12) FMD's Suzhou (China) plant reduced capacity from 1,600 employees to 1,000 employees

(13) Nippon Chemi-Con

- Sales bottomed in January?

- Matsushita: Stock adjustment is slated to complete by March, with the exception of digital cameras

- Sales of capacitors for automobiles are forecasted to remain sluggish until the end of 2009

- TV: Japanese manufacturers' stock within the European market have yet to be adjusted to the proper level (Price difference from competitors)

- Chinese-made televisions cost around 130,000 JPY for a 55-inch unit

- Sony TV: Domestic sales reduced to half; purchase of parts reduced to a quarter [of the present level]

- Selling price of Sony-made A1 electrolytic capacitors are 108.7 JPY at the current exchange rate

It is alleged that Sony favored a dollar-based deal with a ceramic capacitor manufacturer

- Hitachi requested that Nippon Chemi-Con delay payment from the end of March to April 1<sup>st</sup>. (Nippon Chemi-Con commented that they would not oblige)

- Conductive polymer A1 capacitor: Export accounts for 90%; very few domestic sales

(14) ELNA

- Prototype circuit boards: Sales of capacitors for prototype circuit boards bottomed in January

- \* Specialized sales and the unit price for prototypes are best; sales of circuit boards account for 65% of the company's total sales.

- Monthly sales: Over hundreds of millions of Yen; can meet requirements for delivery (one week) to differentiate from competitors

- TV-boards are mainly the 4-layer types (Subject to noise)

2. Presidents Meeting

A dinner party is scheduled for the next meeting. Mr. Aono, president of ELNA, will send an invitation separately to notify each company.

Schedule of Market Research Meeting in the upcoming months

2009 Market Research Schedule:

March 11, April 16 (NCC), May 21, June 18, July 16, August 21, September 17 (NCC), October 16, November 19, December 21 (year-end party)

2010: January 1, February XX, March 18

End of Document

CONFIDENTIAL

MATSUO 00000420-CT002

MATSUO 00000420-CT003

[handwritten:] No. 22-(3)

## Marketing Research Meeting Report ( 4 )

\* Please enter number.

Submission date: 02/12/2009

2009 February

## 1. Order status

\* Express the status for each month as an index, with the first half of 2007 as 100.

			2 <sup>nd</sup> half/2007	1 <sup>st</sup> half/2008	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Projected 2 <sup>nd</sup> half/2008	2 <sup>nd</sup> half/2008 Planned ratio
Aluminum	AL overall	Qty.										
		Amount										
	04 model	Qty.										
		Amount										
	Chip	Qty.										
		Amount										
	Snap-in	Qty.										
		Amount										
Tantalum	Screw	Qty.										
		Amount										
	Conductive	Qty.										
		Amount										
	Manganese	Qty.	100%	89%	74%	55%	53%	50%	55%	63%		
		Amount	100%	92%	74%	54%	50%	48%	56%	67%		
	Conductive	Qty.										
		Amount										

## 2. Order observations

## (1) Order performance analysis

1. Automobile-related production is decreasing

---



---



---



---

## (2) Projected Forecast

1. There are no production recovery prospects for items related to in-vehicle equipment

2. Decrease in working days for February

---



---

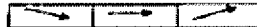


---



---

## 3. Device production trend topics

\* Express 2<sup>nd</sup> half/2008 projections relative to 2<sup>nd</sup> half/2007

	2 <sup>nd</sup> half/2007	1 <sup>st</sup> half/2008	Proj. 2008	Comments
(1) Thin panels	100%			
(2) Automotive	100%			
(3) PC	100%			
(4) Storage devices	100%			
(5) Office machines	100%			
(6) IDSC and other photo	100%			
(7) Household electronics	100%			
(8) Cellular telephones	100%			
(9) Mobile communications	100%			
(10) Power supply	100%			
(11) Amusement	100%			
(12) Other topics	100%			

CONFIDENTIAL

MATSUO 00000420-CT003





TRANSPERFECT

City of New York, State of New York, County of New York

I, Magdalena Kawalkowski, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the below documents from Japanese into below.

**TransPerfect Project:** TPT764984

**File:** MATSUO 00000420

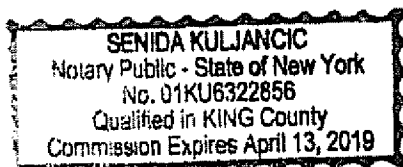
**Language:** English

Magdalena Kawalkowski

Sworn to before me this

Friday, November 20, 2015

Signature, Notary Public



Stamp, Notary Public



UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE CAPACITORS  
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

THE DIRECT PURCHASER  
CLASS ACTION

Master File No. 3:17-md-02801-JD  
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020  
Time: 9:00 a.m.  
Courtroom: 11, 19th Floor  
Judge: Honorable James Donato

**TRIAL EXHIBIT # 117**

No.27-①

2010.4.21

## 4月度マーケティング研究会報告



## NECトーキン

## タンタルマンガンの状況。

- 台湾N-PC 1~2月生産まったく落ちず。特にノートブックは145~150%の前年比伸張。
- 期 間 10-12月 1-3月 4-6月 単位:M台
- 生産量 45M 40M 43M ⇒ 2010年全体で190-200M台いくかも。

- ケミコンよりアルミ高圧品(450Vφ12-18)はまったく需要に追いついてない。パソコン用ACアダプターの要求数量を入れられない。今年はACアダプターがネックになる。
- マンガン汎用品市場より、AVXとKEMETが引き始めている。その関係でマンガン市場もタイトが続いている。

- 安値品の価格是正を行っている。
- ソニーは下期のRFQを出さないようだ、よってこちらから値上げ見積りを出したい。
- パナソニックについても、上期交渉で値上げは出来なかったが、下期は行方。

## タンタルポリマーの状況

- タンタルポリマーは、三洋が高圧品(16-25V)の需要が伸びアップ・アップ状態。
- Apple: 16V68uF、三星 LED-TV: 20V22uF, 20V33uF を使用。
- 三星電機がタンタルポリマーを本格的にやりだした。D3~VケースはやらずにS~Aの小型に集中するらしい。三洋と同じ電解重合方式で、近々に1億個/月の生産量を確保すると言っている。三洋の技術が流れた恐れあり、特許等で押さえ込めないか。

## ルビコン

## アルミ電解

- 小型リード品・大型スナッピンとも高圧品を中心に間に合わない状況が続いている。
- リード品: 1ヶ月、スナッピン: 1.5ヶ月注残を持ってしまっている。今後の販売状況不安で、設備投資は行わない。材料も昨年来上がっており、赤字品の価格是正を積極的に行っている。
- アルミチップも汎用品は価格合わず、受注を絞り付加価値が高い大型品へ生産をシフトしている。

## アルミポリマー

- アルミ電解と比較し価格が合わず苦しんでいる。PEDのSPが市場価格を引っ張っており、とてもついていけない。無理に追いかけることなく、合う物のみ受注している。

## 日本ケミコン

## アルミ電解

- 高圧品を中心に、まったく受注に追いつけない。スナッピンやネジ端子品も赤字定格以外にも価格値上げの指示がでた。赤字販売しているところには、納入を止めている。事実ミツミには納入を止め、資材も交渉テーブルに付くので納入再開を申し入れてきている。
- ソニーはLEDバックライトTVで、三星と同じく薄型を年末立上げ予定。この為アルミ電解の細型品の需要が急激に上がった。現在ルビコン・ケミコンしか供給できず。φ10x50 450V47uFを4-6本/台使用予定。要求15,000k個の半分も供給できるか。
- ⇒ ソニーエナジーで当社に話が来ているLEDバックライト電源(JAH型)に絡み注意必要。

## アルミポリマー

- D-PC用でアルミ巻回ポリマーリード品の数量拡大。インテルの新GPU+チップセット、アルミ導電性必要数量が40-50個/台にもなる。



EXHIBIT

117

Okubo

5/26/2016 CAR

MATSUO 00000458

CONFIDENTIAL

No. 27-②

#### 松尾

3月は宇宙向けが伸張り、販売を底上げた。産業機器もやっと上がってきたが、トヨタの北米でのシェアダウン影響が出てきた。

ヒューズは新しい話が多いが、タンタルは産業機器が中心で、各社の様子とはまったく違う。

トヨタが北米でシェアを落としたが、GM・フォードと韓国ヒュンダイが伸ばしている。

#### 三洋

- ・ POS関係は、N-PC生産がよく高原横ばい、Apple向けが4月より1.5倍に上がり、生産きゅうきゅう。
- ・ 特にPED SPキャップとぶつかるD3-Vケース品は価格安いので、引いている。全体に価格の高いものを優先して供給している。
- ・ POSの高圧品はLED-TVやAppleのN-PC関係で非常によく、生産きゅうきゅう。

#### エルナー

- ・ 欧米の車載電装メーカーに引きが相変わらず強い。北米ではGM・フォードが復調してきた。
- ・ 欧州では納期にまったく合わなかったが、アイルランド火山の影響で顧客工場生産が止まり、一息つけた。

#### その他情報交換

タンタルポリマー 価格 16V33uF USD0.160

ニチコン CANON の価格値上げ A ケース: 1.79→2.00→2.20→2.54 と 3 回上げた

オーストラリアのタンタル鉱山業者が鉱石値段を上げそうである

台湾の市場価格 6V47uF: 3.50 円、 6V100uF: 6.00 円

## マーケティング研究会報告

NEC-T

No. 27③

2010年 4月

\*番号をご記入ください。

提出日: 2010年 4月21日

## 1.出荷、所要状況

\*09/上を100として各月の状況を指数として表す。

			09/上	09/下	1月	2月	3月	4月	5月	6月	10/上 予測	10/上 計画比
アルミ	AL金体	数量	100%									
		金額	100%									
	04型	数量	100%									
		金額	100%									
	チップ	数量	100%									
		金額	100%									
	スタブイン	数量	100%									
		金額	100%									
タンタル	ネジ	数量	100%									
		金額	100%									
	導電性	数量	100%									
		金額	100%									
	マンガン	数量	100%	108%	100%	88%	118%	128%	130%	130%	127%	
		金額	100%	97%	80%	80%	106%	120%	125%	125%	123%	
	導電性	数量	100%	108%	100%	118%	128%	140%	140%	150%	145%	
		金額	100%	88%	88%	87%	113%	130%	130%	145%	138%	

## 2.受注考察

## (1)受注率分析

-09/下は過去最大の需要の二番手もなく、前年同期を大きく上回る受注実績となった。

-10/4月以降もノートPC、薄型TV、携帯電話の生産は好調で引き続き、需給を仕な状況は続く。

09/下 1-2月 3-4月 5-6月 7-8月 9-10月 11-12月  
 ネットワーク 1-2月 3-4月 5-6月 7-8月 9-10月 11-12月  
 ネットワーク 1-2月 3-4月 5-6月 7-8月 9-10月 11-12月

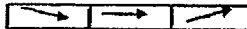
## (2)今後の見通し

KEMET 10/213

SONY 10/213

Panasonic 10/213

## 3.機器生産動向トピックス



\*10/下予測は、09/下に対して表す。

	09/上	10/上	10/下予測	コメント
(1)薄型パネル	100%			16/08 Amle
(2)自動車	100%			20/22 V LGD-TV
(3)PC	100%	→	→	33 V
(4)記憶装置	100%			
(5)事務機	100%			
(6)DSCカメラ	100%	→	→	
(7)家電	100%			
(8)携帯電話	100%	→	→	
(9)モバイル通信	100%			
(10)家電	100%			
(11)アース	100%	→	→	
(12)その他トピックス	100%			



## マーケティング研究会報告

( 11.11.11 )

\* 番号をご記入ください。

N1-27-④

提出日 : 2010年 4月 21日

2010年 4月

## 1. 受注状況

・09/上を100として各月の状況を指数として表現する。

			09/上	09/下	1月	2月	3月	4月	5月	6月	7月	10/上 予測	10/上 計画比
アルミ	AL全体	数量	100%	105%	107%	102%	105%	110%	102%	101%	102%	102%	
		金額	100%	110%	117%	111%	111%	116%	112%	112%	111%	111%	
	04型	数量	100%	108%	108%	103%	108%	113%	105%	104%	104%	104%	
		金額	100%	114%	123%	113%	115%	120%	117%	117%	117%	117%	
	チップ	数量	100%	102%	102%	101%	90%	90%	88%	88%	88%	88%	
		金額	100%	102%	101%	104%	101%	111%	90%	91%	93%	93%	
	スナプイン	数量	100%	84%	85%	82%	88%	86%	85%	107%	104%	104%	
		金額	100%	104%	112%	108%	107%	112%	108%	110%	107%	107%	
	ネジ	数量	100%	97%	95%	101%	88%	84%	85%	73%	82%	82%	
		金額	100%	83%	94%	82%	73%	84%	82%	78%	81%	81%	
	導電性	数量	100%	101%	96%	104%	122%	123%	124%	121%	103%	103%	
		金額	100%	108%	108%	133%	130%	130%	128%	111%	111%	111%	
タンタル	マンガン	数量	100%										
		金額	100%										
	導電性	数量	100%										

## 2. 受注考察

4月以降の受注は09/上より減少している。

## (1) 受注実績分析

09/上を基準として累計したが、AL全体の受注は6月以降も旺盛である。

特に04型及びスナプインについては注目を集めており、受注調整を実施。

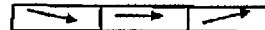
またチップについては、汎用品生産を中止し、大型品生産へ移行しており、この影響がでている。 ( 04: 10/4/16 )

6/9 1.5A/1.5 スナプイン ( 04 ) については、受注は09/上より減少している。

## (2) 今後の見通し

新興国向けの輸出量が増加しているが、もし新興国が金融引き締めを敷けば一時的に世界景気が低迷する可能性も秘めている。そこで成長産業への設備投資と資源高への対応が必要となる。

## 3. 機器生産動向トピックス



・10/上予測は、09/上に対して表現します。

	09/上	09/下	10/上予測	コメント
(1) 薄型パネル	105%	→	→	
(2) 自動車	105%	→	→	
(3) PC	105%			
(4) 記憶装置	105%			
(5) 半導体	105%			
(6) DSCカメラ	105%	→	→	
(7) 家電	105%			
(8) 携帯電話	105%			
(9) モバイル通信	105%			
(10) 家電	105%	→	→	
(11) フォース	105%			
(12) その他トピックス	105%			



## マーケティング研究会報告

秘

No.27-⑥

\*番号をご記入ください。

提出日：2010年4月21日

2010年 4月

## 1.受注状況

\*09/上を100として各月の状況を指数として表現する。

			09/上	09/下	1月	2月	3月	4月	5月	6月	10上 予測	10上 計画比
アルミ	AL全体	数量										
		金額										
	04型	数量										
		金額										
	テップ	数量										
		金額										
	スナブイン	数量										
タンタル		金額										
	ネジ	数量										
		金額										
	導電性	数量										
		金額										
	マンガン	数量	105%	106%	98%	92%	106%	100%	98%	103%	105%	
		金額	100%	103%	98%	98%	111%	103%	100%	105%	108%	
タンタル	導電性	数量										
		金額										

## 2.受注考察

## (1) 受注実績分析

- ・車載関連 トヨタ向け 4月以降△10%へフォニキャストダウン。トヨタ系北米の販売調整。
- ・産業用受向け(設備関係)にやっと動きが出てきた。

## (2) 今後の見通し

## 3.機器生産動向トピックス

09/下 09/上 09/予測

\*09/下予測は、08/上に対して表現。

Sony 11モデル  
11B MP

	08/下	09/上	09/予測	コメン
(1) 薄型パネル	100%			
(2) 自動車	100%	→	→	
(3) PC	100%			
(4) 記憶装置	100%	→		
(5) 事務機	100%			
(6) DSC他7社	100%	→		
(7) 家電	100%			
(8) 携帯電話	100%	→		
(9) モバイル通信	100%	→		
(10) 電源	100%			
(11) アミューズ	100%			
(12) その他デバイス	100%			

CONFIDENTIAL

MATSUO 00000463



## マーケティング研究会報告

( 洋 )

No.27-⑦

2010年 4月

\*番号をご記入ください。

提出日：2010年 4月 21日

## 1.受注状況

・09/上を100として各月の状況を指数として表現する。

			09/上	09/下	1月	2月	3月	4月	5月	6月	10/上 予測	10/上 計画比
アルミ	AL全体	数量	100%	18%	7%	4%	2%					
		金額	100%	18%	7%	4%	2%					
	O4型	数量	100%	18%	4%	1%	0%					
		金額	100%	17%	5%	2%	0%					
	チップ	数量	100%	22%	10%	7%	5%					
		金額	100%	21%	8%	5%	4%					
	スナップイン	数量	100%									
		金額	100%									
	ネジ	数量	100%									
		金額	100%									
タンタル	導電性	数量	100%	108%	110%	101%	107%	116%	116%	121%		
		金額	100%	113%	116%	108%	112%	122%	122%	127%		
	マンガン	数量	100%									
		金額	100%									
	導電性	数量	100%	89%	84%	78%	89%	110%	107%	107%		
		金額	100%	93%	90%	82%	96%	119%	117%	117%		

## 2.受注考察

## (1)受注実績分析

NBのQ1は、旧正月での大きな落ち込みも無く好調だが、取り込み過多、部品不足、人員不足など  
不透明要素多く、先々が読みにくい状況は変わらない。

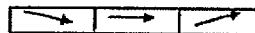
今月のVol. 1-PCR → Apple A 全額削減にあり AppleのQ4の1/2は1/2に  
2010年4月1日 1/2 (Code D) 1/2 (Code B)  
1/2 (Code C) 1/2 (Code A)

## (2)今後の見通し

需要調整はあるかもしれないが、逼迫状況は当面継続すると思われる。

GASION 1/2 1/2 A.

## 3.機器生産動向トピックス



・09上予測は、09/上に対して表現願います。

	08/上	08/下	09/上予測	コメン
(1)薄型パネル	100%	→	→	
(2)自動車	100%	→	→	
(3)PC	100%	→	→	
(4)記憶装置	100%	→	→	
(5)事務機	100%			
(6)DSC他ファブ	100%	→	→	
(7)家電	100%			
(8)携帯電話	100%	→	→	
(9)モバイル通信	100%			
(10)電源	100%			
(11)アミューズ	100%	→	→	
(12)その他トピックス	100%			

CONFIDENTIAL

MATSUO 00000464

## マーケティング研究会報告

( 7 )  
エリナー

No. 27-⑧

提出日：2010年4月21日

2010年 4月

## 1. 受注状況

			08/下	08/上	1月	2月	3月	4月	5月	6月	08下 予測	08下 計画比
アルミ	AL金体	数量	100%	114%	113%	111%	148%	125%	125%	125%	125%	
		金額	100%	115%	124%	125%	153%	143%	143%	142%	132%	
	O4型	数量	100%	112%	122%	113%	140%	131%	131%	129%	126%	
		金額	100%	112%	122%	123%	142%	138%	138%	138%	131%	
	チップ	数量	100%	116%	105%	107%	151%	116%	117%	119%	122%	
		金額	100%	118%	118%	122%	162%	138%	140%	142%	131%	
	スナップイン	数量	100%	105%	125%	101%	108%	108%	130%	120%	103%	
		金額	100%	114%	140%	114%	112%	118%	145%	139%	107%	
	ネジ	数量	100%									
		金額	100%									
タンタル	導電性	数量	100%	135%	169%	398%	400%	429%	389%	422%	285%	
		金額	100%	122%	133%	280%	315%	345%	321%	354%	183%	
	マンガン	数量	100%	28%	10%	21%	16%	18%	8%	8%	14%	
		金額	100%	38%	14%	26%	20%	20%	11%	11%	18%	
	導電性	数量	100%									
		金額	100%									

## 2. 受注考察

(1) 受注実績分析 サイズに関係なく平均してFULL生産。

一時的ではあるが欧州において車の生産がアイスランド火山灰によりライン停止により工場一息。

下期 120%の受注と予想を要する。160%の受注と予想。

(2) 今後の見通し

今後の予測として、波はあるがこのまま維持するのではない。

ベラロミル マイアラド、ハニグリー

## 3. 機器生産動向トピックス



	08/下	08/上	08/下予測
(1) 薄型パネル	100%	→	
(2) 自動車	100%	→	以前好調維持。新興国の車販売好調
(3) PC	100%	→	
(4) 記憶装置	100%		
(5) 事務機	100%		
(6) DSCカメラ	100%	→	
(7) 家電	100%		
(8) 携帯電話	100%	→	韓国勢好調。
(9) モバイル通信	100%		
(10) 電源	100%		
(11) アミューズ	100%	→	
(12) その他トピックス	100%		



TRANSPERFECT

City of New York, State of New York. County of New York

I, Magdalena Kawalkowski, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the below documents from Japanese into below.

TransPerfect Project: TPT764984

File: MATSUO 00000458

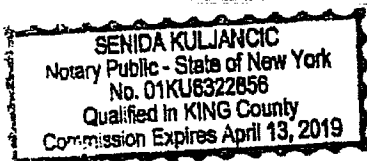
Language: English

Magdalena Kawalkowski

Sworn to before me this

Friday, November 20, 2015

Signature, Notary Public



Stamp, Notary Public

MATSUO 00000458-CT001  
[handwritten text indicated in italics]

No. 27-1

April Marketing Research Meeting Report

April 21, 2010



NEC TOKIN

Market situation for tantalum manganese

- Taiwan N-PC January-February: Production did not drop at all. Netbooks in particular increased by 145-150% compared with last year.

Periods (months):	10-12	1-3	4-6	Unit: M (million) units
Production volume (million):	45	40	43 =>	Total for 2010 may reach 190-200 M units

Chemi-Con reports: Aluminum high pressure product (450V  $\Phi$  12-18) has not caught up with demand at all. Unable to supply requested quantity of AC adapters for PCs. This year, AC adapters could be a bottleneck.

- AVX and KEMETT are beginning to withdraw from the market for general-purpose manganese products. As a result, the manganese market has continued to be tight.

- We are correcting the prices of cheap products.

Sony seems not to be issuing an RFQ for the second half, so we want to send estimates with increased prices.

- For Panasonic, we could not increase prices in negotiations for the first half, but we will for the second half.

Market situation for tantalum polymer

- Sanyo is struggling in the supply of tantalum polymer as demand for high pressure (16 to 25V) products has increased. Apple uses 16V 68uF and Samsung LED-TV uses 20V 22uF and 20V 33uF.
- Samsung Electronic-Mechanics has started full-blown production of tantalum polymer. It seems that they will not produce D3-V cases but will focus on small types of S-A. Their production method is electrolytic polymerization, the same as Sanyo, and they said they will secure production of 100 million pieces per month.
- Sanyo's technology may have been leaked. We wonder if patents etc. could block it.

Rubycon

Aluminum electrolysis

- Deliveries have been late for both small-sized lead products and large-sized snap-in products, especially the high pressure types of such products.
- Backlogs of orders: lead articles; one month, snap-in products 1.5 months. No capital investment is planned due to anxiety over future sales situations. As prices for materials have increased since last year, we are positively trying to correct the prices of loss-making products.
- In aluminum chips, general-purpose items do not suit us price-wise, so we are squeezing orders for such items and shifting production to large-seize products of high added value.

Aluminum polymer

- We are suffering from buyers not meeting our prices, unlike aluminum electrolysis, PED SP is the price leader and we really cannot follow. Thus, we are accepting orders only if our price is met, without chasing after inquiries.

Nippon Chemi-Con

Aluminium electrolysis

- Production cannot keep up with orders received at all for high pressure products in particular. Instructions have been received for snap-in products and screw terminal products to raise prices generally, not just for loss-making ratings. We have stopped deliveries to loss-making customers. In fact, we discontinued deliveries to Mitsumi, but it has requested the resumption of deliveries mentioning they are ready for price negotiations.
- Sony plans to launch an LED backlight TV with a flat screen like Samsung, at the end of the year, which has made demand for thin-type aluminum electrolysis increase rapidly. At the moment, only Rubycon and Chemi-Con can supply this product. They are planning to use 4-6 pieces  $\Phi$ 10x50 450 V 47uF per unit. There is a question whether even half of the requested quantity of 15,000k could be supplied.
- => Attention needs to be paid in relation to the LED backlight power source (JAH type) that Sony Energy Devices is talking about with our company.

Aluminum polymer

CONFIDENTIAL

MATSUO 00000458-CT001

MATSUO 00000458-CT002

No. 27-2

- The quantity of aluminum wound polymer lead products has increased for D-PC. Intel's new CPU + chip set necessary quantity of conductive aluminum items will be 40-50 pieces per unit

**Matsuo**

Space-related orders increased during March, which boosted sales. Industrial machines have increased at last. However, the impact of Toyota's decreased share in North America has started to appear.

There is a lot of new talk about fuses, whereas tantalum is mostly for industrial machinery, which differs from the situations at other companies.

While Toyota has lost its share in North America, GM, Ford and South Korea's Hyundai are increasing their shares.

**Sanyo**

- In POS-related products, N-PC production is good and has leveled off on a plateau. Orders from Apple have increased by 50% from April on, making production very tight.
- We are backing out of D3-V case products due to their low prices, which compete with PED SP Cap in particular. We are supplying products prioritizing high-priced ones overall.
- POS high pressure products are selling very well thanks to LED-TV and Apple's N-PC, which is making production very tight.

**ELNA.**

- Inquiries continue to be strong from automotive electric component manufacturers in Europe and the United States. In North America, GM and Ford have recovered.
- It was not at all possible to make deliveries on time in Europe, but a volcanic eruption in Ireland shut down our customers' plants, which gave us some more time.

**Other information exchange**

Tantalum polymer: Price 16V 33uF US\$0.160

Nichicon: Increased prices for Canon. A case has been increased three times as 1.79 -> 2.00 -> 2.20 -> 2.54.

Australian tantalum mine owners seem likely to increase ore prices

Market prices in Taiwan 6V 47uF: ¥3.50, 6V 100uF: ¥6.00.

CONFIDENTIAL

MATSUO 00000458-CT002

MATSUO 00000458-CT003  
[handwritten text indicated in italics]

No. 27-3

NEC-T

Marketing Study Meeting Report

( 1 )

FY 2010 April

\*Enter the number.

Submitted on: April 21, 2010

### 1. Orders received status

\*The status of each month is expressed as an index, with the 2009/1<sup>st</sup> Half as 100.

			2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	Jan	Feb	Mar	Apr	May	Jun	2010/1 <sup>st</sup> Half Forecast	2010/1 <sup>st</sup> Half Compared to the Plan
Aluminum	Overall AL	Volume	100%									
		Amount	100%									
	O4 Type	Volume	100%									
		Amount	100%									
	Chip	Volume	100%									
		Amount	100%									
	Snap-in	Volume	100%									
		Amount	100%									
	Screw	Volume	100%									
		Amount	100%									
Tantalum	Dielectric Property	Volume	100%									
		Amount	100%									
	Manganese	Volume	100%	100%	100%	80%	120%	120%	120%	120%	120%	120%
		Amount	100%	80%	80%	80%	100%	120%	120%	120%	120%	120%
	Dielectric Property	Volume	100%	100%	100%	110%	120%	140%	140%	150%	140%	140%
		Amount	100%	80%	80%	80%	110%	130%	130%	140%	140%	140%

### 2. Orders received Examination

Led by polymer high voltage products. Sanyo increased 16-25V.

#### (1) Orders received Results Analysis

Samsung polymer electrolytic polymerization) changing to miniaturization same as Sanyo. [illegible]

There was no dreaded second bottom for the demand in 2009/2<sup>nd</sup> Half, and the orders received result significantly exceeded the same period in the previous year. Even after Apr 2010, Note PC, flat TV, and mobile phone production continued to be good, and tight supply and demand situation continues.

Oct/Dec

Jan-Mar

Apr-Jun

Taiwan Note No decrease at all for Jan-Feb. N-PC

45

40

43

[illegible] 200

Net books had an increase by 145-150%.

#### (2) Future prospects

KEMET has stopped.

SONY will not issue RFQ, either.

We will increase the price for Panasonic in 2<sup>nd</sup> half. AVX, and Nichicon increased the price as well.

It seems to go up due to [illegible]

Can we prevent it by patent?

### 3. Equipment production trend

\*Please express 2010/2<sup>nd</sup> Half forecast against 2009/2<sup>nd</sup> Half.

	2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	2010/1 <sup>st</sup> Half Forecast	Comment
(1) Flat Panel	100%			
(2) Automobile	100%			
(3) PC	100%			
(4) Memory Device	100%			
(5) Office Equipment	100%			
(6) DSC, Etc. Photo	100%			
(7) Home Electric	100%			
(8) Mobile Phone	100%			
(9) Mobile Communication	100%			
(10) Power Source	100%			
(11) Amusement	100%			
(12) Other Topics	100%			

CONFIDENTIAL

MATSUO 00000458-CT003



MATSUO 00000458-CT004  
[handwritten text indicated in italics]

No. 27-4

*Rubicon*

Marketing Study Meeting Report

( 2 )

FY 2010 April

\*Enter the number.

Submitted on: April 21, 2010

1. Orders Received Status

\*The status of each month is expressed as an index, with the 2009/1<sup>st</sup> Half as 100.

			2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	Jan	Feb	Mar	Apr	May	Jun	2010/1 <sup>st</sup> Half Forecast	2010/1 <sup>st</sup> Half Compared to the plan
Aluminum	Overall AL	Volume	100%	100%	107%	106%	102%	118%	104%	101%	101%	100%
		Amount	100%	110%	117%	111%	111%	118%	112%	112%	112%	111%
	04 Type	Volume	100%	100%	100%	103%	100%	117%	100%	100%	100%	100%
		Amount	100%	110%	125%	112%	112%	120%	112%	122%	122%	122%
	Chip	Volume	100%	102%	107%	107%	107%	107%	107%	107%	107%	107%
		Amount	100%	102%	107%	107%	107%	107%	107%	107%	107%	107%
	Snap-in	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Screw	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Tantalum	Dielectric Property	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Manganese	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

-It is not in accord with [illegible]

2. Orders received Examination

After April, the effect of the price increase by Japanese companies will show up.

(1) Orders received Results Analysis

It was aggregated based on 2009/1<sup>st</sup> half. Overall AL orders received continues to be vigorous even after May.

We have a backlog of orders especially for 04 model and snap-in, hence we adjusted the orders received.

In addition, for the chip, we suspended the general purpose product production, and transitioned to large size model production, and this impact has shown up.

Withdrawn due to the unmatched price.

04: 104V/ 1<sup>st</sup> Half

69 1.5 AV/1<sup>st</sup> Half The material price started to rise. We are correcting the price for [illegible] products.

(2) Future prospects

While the volume of export to newly emerging countries has increased, if the emerging countries were to move towards monetary tightening, the global economy might slow-down temporarily. Therefore, we need capital investment to the growing industries and respond to the natural resource price hike.

3. Equipment production trend topics



\*Please express 2010/1<sup>st</sup> Half forecast against 2010/1<sup>st</sup> Half.

	2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	2010/1 <sup>st</sup> Forecast	Comment
(1) Flat Panel	100%	100%	100%	
(2) Automobile	100%	100%	100%	
(3) PC	100%	100%	100%	
(4) Memory Device	100%	100%	100%	
(5) Office Equipment	100%	100%	100%	
(6) DSC, Etc. Photo	100%	100%	100%	
(7) Home Electric	100%	100%	100%	
(8) Mobile Phone	100%	100%	100%	
(9) Mobile Communication	100%	100%	100%	
(10) Power Source	100%	100%	100%	
(11) Amusement	100%	100%	100%	
(12) Other Topics	100%	100%	100%	

CONFIDENTIAL

MATSUO 00000458-CT004



MATSUO 00000458-CT005

No 27-5

Marketing Study Meeting Report  
FY2010 AprilChemi-Con  
( 3 )

\*Enter the number.

Submitted on: April 21, 2010

\*The status of each month is expressed as an index, with the 2008/2<sup>nd</sup> Half as 100.

		2008/2 <sup>nd</sup> Half	2009/1 <sup>st</sup> Half	Jan	Feb	Mar	Apr	May	Jun	2009/2 <sup>nd</sup> Half Forecast	2009/2 <sup>nd</sup> Half Compared to the plan
Aluminum	Overall AL	100%	148%	189%	148%	179%	194%	182%	177%	187%	187%
	Volume	100%	148%	189%	148%	179%	194%	182%	177%	187%	187%
	Amount	100%	118%	128%	118%	118%	148%	148%	187%	129%	129%
	O4 Type	100%	147%	189%	123%	147%	169%	189%	179%	189%	189%
	Volume	100%	147%	189%	123%	147%	169%	189%	179%	189%	189%
	Amount	100%	122%	148%	122%	148%	148%	148%	187%	137%	137%
	Chip	100%	182%	141%	182%	182%	181%	181%	181%	181%	181%
	Volume	100%	182%	141%	182%	182%	181%	181%	181%	181%	181%
	Amount	100%	87%	171%	122%	124%	181%	181%	181%	181%	181%
	Snap-in	100%	117%	197%	194%	182%	182%	182%	182%	182%	182%
Tantalum	Volume	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Amount	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Screw	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Volume	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Amount	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Dielectric property	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Volume	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Amount	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Manganese	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Volume	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
Tantalum	Dielectric property	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%
	Volume	100%	108%	189%	123%	147%	169%	189%	179%	189%	189%

## 2. Orders received examination

The volume increased for the current chipset for D-PC. (illegible) 300 mil/units

## (1) Orders received Results Analysis

The economic recession, due to simultaneous global falling stock prices and financial instability stemming from the U.S. Subprime loan problem, started to show a bright sign mainly in East Asia thanks to the inventory adjustment progress, etc.

Japan: While the domestic economy continues to recover, materials price hike risk rose. As for the financial policy, additional monetary ease measures are being sought while deflation continues. The long-term interest is transitioning in a see-sawing manner, for the time being.

USA: Supported by the inventory restoration, and export expansion move, corporate division recovery has progressed. As a result, employment environment has stabilized, and the income has mildly recovered, and in addition, consumption trends increased due to (illegible) effect, pushing the individual consumption beyond the expectation.

EU: The economy and commodity price trend for Jan-Mar period is expected to remain in low growth continuing from the Oct-Dec period, due to the cold wave, and a partial policy (illegible). However, the business sentiment in March has significantly recovered, and the economic recovery trend continues.

Asia: The economic policy effect continues to be felt, and the export of IT related products had a good pace. Thanks to the effect from tax cut, and subsidies, individual consumption has mildly increased. China continues its high growth.

## (2) Future prospects

Japan: While the civilian demand is pushed by the FY2010 "Child allowance", etc., the public demand fell due to "waste cut", leading the domestic demand to zero growth. Meanwhile, exports have an increased undertone due to the impact mainly in Asia where the economic recovery continues.

USA: The economic demand and recovery is slow, and disinflation has progressed, for the time being it is offset by the financial policy and financial aspects, hence, the economic growth rate is not expected to reach a rapid deceleration.

EU: Employment slow-down pressure still remains, and the recovery is extremely slow. Households are expected to have a tendency to suppress consumption with unstable employment in the background.

Asia: While the effects from economic measures will be weakened, and growth speed will slow down, global demand for IT-related products is expected to continue increasing, and exports maintain a positive growth. The civilian demand is expected to independently recover.

## 3. Equipment production trend topics

\*Please express 2009/2<sup>nd</sup> Half forecast against 2008/2<sup>nd</sup> Half.

	2008/2 <sup>nd</sup> Half	2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half Forecast	Comment
(1) Flat Panel	100%	100%	100%	Although the volume increase is not as expected, the replacement demand due to the change to Flat TV, and degradation, mainly in the advanced countries has not stopped. According to IZEA Global demand forecast, the global demand in 2011 will hit 227,270,000 units. Demand concentration ratio by country is: Japan 3%, China 18%, USA 17%, Western Europe 16%, Other 46%.
(2) Automobile	100%	100%	100%	The U.S. new car sales volume in 2009 significantly dropped, which was supported by China for the first time. The U.S. new car sales volume in 2009 was about 15,430,000 units, declined by 21.2% compared to the previous year. On the other hand, China sold 13 million cars in 2009 by November, 2009. As for the Japanese major automobile manufacturers, Nissan surpassed Toyota, and became No.1 in the Chinese automobile market for the first time as a Japanese company.
(3) PC	100%	100%	100%	According to the U.S. Display Storm, the global Note PC sales in 2009 will be \$169 billion, declined by 7% compared to the previous year. Although the growth of the net book shipment volume was outstanding, expanding the Note PC, it is not expected to be enough to offset the demand of products other than the net book. The price will transition in a downward trend in 2009/2 <sup>nd</sup> half in the future.
(4) Memory device	100%	100%	100%	
(5) Server equipment	100%	100%	100%	
(6) LCD, etc. photo	100%	100%	100%	Camera & Imaging Products Association (CIPA) announced "12-year Still Camera Production Shipment Road Table" for January, 2010 as CIPA statistics participating organizations on March 1, 2010. According to these statistics, total number of production in January was 6,547,330 units, 92.4% compared to previous month, dropping production volume for 3 consecutive months. However, it significantly exceeded the volume in last January (3,704,790 units) at year-on-year ratio 76.9%.
(7) Home electric	100%	100%	100%	Disposed as national economic recession is steady, on the other hand, due to deterioration in air conditioner sales in EU, no big growth can be expected overall.
(8) Mobile phone	100%	100%	100%	
(9) Mobile communication	100%	100%	100%	
(10) Power source	100%	100%	100%	Due to deterioration of separate equipment, and decline of the general consumer buying power, it is declining heavily in the capital investment relation.
(11) Measurement	100%	100%	100%	
(12) Other topics	100%	100%	100%	

Delivery deadline has not been met at all. Apple, power source group, EXAS

Orders received: Shipments 103-104 continues

Large size PowerLite, screens 1 We received an instruction to increase the price. Stop the deficit!

Sell to those where 750M - 1000M profit can be made.

PowerLite total greater or equal to 2007

Screen will be 400 up to 300

(illegible)

4-6 pieces/lot

48 not 60 increase in the future.

Sony 150M/month Panasonic 100 (illegible)

5/10 Account settlement announcement

CONFIDENTIAL

MATSUO 00000458-CT005

MATSUO 00000458-CT006

No. 27-6

Matsuo

Marketing Study Meeting Report

( 4 )

FY 2010 April

\*Enter the number.

Submitted on: April 21, 2010

## 1. Orders received Status

\*The status of each month is expressed as an index, with the 2009/1<sup>st</sup> Half as 100.

			2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	Jan	Feb	Mar	Apr	May	Jun	2009 <sup>1</sup> Half Forecast	2010 <sup>1</sup> Half Compared to the plan
Aluminum	Overall AL	Volume										
		Amount										
	04 Type	Volume										
		Amount										
	Chip	Volume										
		Amount										
	Snap-in	Volume										
		Amount										
Tantalum	Screw	Volume										
		Amount										
	Dielectric	Volume										
	Property	Amount										
	Manganese	Volume	100%	100%	96%	92%	100%	100%	98%	103%	100%	
		Amount	100%	103%	98%	95%	111%	103%	100%	105%	108%	
Tantalum	Dielectric	Volume										
	Property	Amount										

Korean Hyundai grew

## 2. Orders received Examination

GM ↑ Ford

## (1) Orders received Result Analysis

Nichicon

[illegible] has not come in

Vehicle installation-related For Toyota After April downward revision of forecast to ▲10%. Sales adjustment by Toyota group in North America.  
Products for industrial equipment (equipment-related) finally started to show some move.

## (2) Future prospects

## 3. Equipment production trend topics

SONY [illegible] model November MP

\*Please express 2009/2<sup>nd</sup> Half forecast against 2008/1<sup>st</sup> Half

	2008/1 <sup>st</sup> Half	2009/1 <sup>st</sup> Half	2009 Forecast	Comment
(1) Flat Panel	100%			
(2) Automobile	100%			
(3) PC	100%			
(4) Memory device	100%			
(5) Office equipment	100%			
(6) DSC, etc. photo	100%			
(7) Home electric	100%			
(8) Mobile phone	100%			
(9) Mobile communication	100%			
(10) Power source	100%			
(11) Amusement	100%			
(12) Other topics	100%			

SANYO

CONFIDENTIAL

MATSUO 00000458-CT006

MATSUO 00000458-CT005

No 27-5

## Marketing Study Meeting Report

( 6 )

FY 2010 April

\*Enter the number.

Submitted on: April 21, 2010

## 1. Orders received Status

\*The status of each month is expressed as an index, with the 2009/1<sup>st</sup> Half as 100.

			2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	Jan	Feb	Mar	Apr	May	Jun	2010/1 <sup>st</sup> Half Forecast	2010/1 <sup>st</sup> Half Compared to the plan
Aluminum	Overall AL	Volume	100%	105%	7%	4%	2%					
		Amount	100%	105%	7%	4%	2%					
	04 Type	Volume	100%	105%	4%	1%	0%					
		Amount	100%	105%	4%	1%	0%					
	Chip	Volume	100%	105%	2%	1%	0%					
		Amount	100%	105%	2%	1%	0%					
	Snap-in	Volume	100%	105%	2%	1%	0%					
		Amount	100%	105%	2%	1%	0%					
	Screw	Volume	100%	105%	2%	1%	0%					
		Amount	100%	105%	2%	1%	0%					
Tantalum	Dielectric Property	Volume	100%	105%	110%	101%	107%	118%	118%	121%		
		Amount	100%	112%	118%	104%	112%	122%	122%	122%		
	Manganese	Volume	100%	105%								
		Amount	100%	105%								
	Dielectric Property	Volume	100%	105%	84%	70%	88%	110%	107%	107%		
		Amount	100%	105%	92%	82%	88%	118%	117%	117%		

## 2. Orders received Examination

## (1) Orders received Results Analysis

NB's Q1 has a good pace without a big drop due to the Lunar New Year, however, there are many uncertain factors such as excessive intake, parts shortage, and manpower shortage, etc., so the condition where it is difficult to read the far-off future has not changed.

Tantalum poly N-PC OK → Apple ↑ Overall it is very good. Apple changed [illegible] from April. [illegible] SP Cap D3 V is where we should go this year.

Shift from the low price to high price.

## (2) Future prospects

Carson dialectic [illegible]—

## 3. Equipment production trend topics

\*Please express 2009/1<sup>st</sup> Half forecast against 2008/1<sup>st</sup> Half.

	2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	2009/1 <sup>st</sup> Half Forecast	Comment
(1) Flat Panel	100%	→	→	
(2) Automobile	100%	→	→	
(3) PC	100%	→	→	
(4) Memory device	100%	→	→	
(5) Office equipment	100%	→	→	
(6) DSC, etc. photo	100%	→	→	
(7) Home electric	100%	→	→	
(8) Mobile phone	100%	→	→	
(9) Mobile communication	100%	→	→	
(10) Power source	100%	→	→	
(11) Amusement	100%	→	→	
(12) Other topics	100%	→	→	

Marketing Study Meeting Report

( 7 )

CONFIDENTIAL

MATSUO 00000458-CT007

MATSUO 00000458-CT008

No. 27-8

Elna

FY2010 April

\*Enter the number.

Submitted on: April 21, 2010

## 1. Orders Received Status

			2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	Jan	Feb	Mar	Apr	May	Jun	2010/1 <sup>st</sup> Half Forecast	2010/1 <sup>st</sup> Half Compared to the plan
Aluminum	Overall AL	Volume	100%	114%	112%	111%	118%	123%	128%	129%	129%	123%
		Amount	100%	110%	124%	123%	133%	143%	143%	143%	143%	134%
	04 Type	Volume	100%	112%	122%	117%	140%	131%	131%	122%	122%	110%
		Amount	100%	112%	122%	122%	142%	138%	138%	124%	124%	111%
	Chip	Volume	100%	110%	100%	107%	131%	114%	117%	117%	118%	122%
		Amount	100%	110%	118%	122%	142%	138%	140%	142%	142%	131%
	Snap-in	Volume	100%	100%	128%	101%	108%	108%	130%	120%	120%	103%
		Amount	100%	114%	140%	114%	112%	118%	140%	138%	138%	107%
	Screw	Volume	100%									
		Amount	100%									
Tantalum	Dielectric property	Volume	100%	133%	104%	107%	100%	100%	100%	100%	100%	100%
		Amount	100%	122%	123%	108%	118%	118%	118%	118%	118%	118%
	Manganese	Volume	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		Amount	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

It may continue to stay this way until the end of the year.

## 2. Orders received Examination

## (1) Orders received Results Analysis

Full production on average regardless of the size.

Although temporarily, the vehicle production line stopped in EU due to the Iceland volcanic ash, which led to a break in factory operations.

Despite the 2<sup>nd</sup> half 120% requirement, there is no production. We don't know what's going to happen due to [illegible]

## (2) Future prospects

As a future forecast, it might be maintained this way although there may be fluctuation.

[illegible] Iceland, Hungary

## 3. Equipment production trend topics

	2009/1 <sup>st</sup> Half	2009/2 <sup>nd</sup> Half	2010/1 <sup>st</sup> Half Forecast	Comment
(1) Flat Panel	100%	→	→	
(2) Automobile	100%	→	→	Good pace has still been maintained. Vehicle sales in newly emerging countries are doing well.
(3) PC	100%	→	→	
(4) Memory device	100%	→	→	
(5) Office equipment	100%	→	→	
(6) DSC, etc. photo	100%	→	→	
(7) Home electric	100%	→	→	
(8) Mobile phone	100%	→	→	Korean manufacturers doing well.
(9) Mobile communication	100%	→	→	
(10) Power source	100%	→	→	
(11) Amusement	100%	→	→	
(12) Other topics	100%	→	→	

CONFIDENTIAL

MATSUO 00000458-CT008

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE CAPACITORS  
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

THE DIRECT PURCHASER  
CLASS ACTION

Master File No. 3:17-md-02801-JD  
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020  
Time: 9:00 a.m.  
Courtroom: 11, 19th Floor  
Judge: Honorable James Donato

**TRIAL EXHIBIT # 2397**



From: ELNA Imai  
 To: T.TATAI; ELNA-INOUE; s.kinoshita@elna.co.jp  
 Sent: 10/18/2009 13:47:39  
 Subject: Re: 本日の経営会議および第一回予算会議の件  
 多田井B殿

NEC-TOKIN

マンガンAサイズ 24ドル台に戻る。年内一杯はFULL。このぐらいの値段になるとAVXがちょっかいをかけてきた。

導電性 11月で注残解消。松下SPコンは12円台(330UF 9mオーム)で攻めてきている。

ルビコン

円高是正、不採算商品は値上げ。特に水系の安いところはその影響もありNCCへ注文回っている。

Wiiが落ちておりWiiだよりの導電性昨年同期比でもDOWN

ケミ

昨年同期比較で95%まで回復しておりシェア拡大基調にあり。

ポリマーでは三洋、水系・電源コンではルビのシェアを食っている。一番危険である。

松尾

売り上げ約75億中トヨタ関連比25%。7月以降の車載回復により注文増。

三洋

NOTE市場でも勝ち組負け組が出てきた(Quanta, Compalは勝ち組、Wistronは負け組)今後Foxcomm(5兆企業)がどこまでこの市場に入り込んでくるのか静観している。(Sonyと少量Dell, HP向けを生産)

大阪工場は閉鎖し佐賀と中国に全面移管予定。未だ若干特殊品が大阪工場に生産残っている。

今回の170名のリストラの大半が大阪工場から。

日立

マンガンが好調。昨年より不採算品の値上げを実施し一時は注文も激減したが日立向け車載を中心に回復。

導電性は不調である。三星Japanの購買機能(CR)が韓国に全面戻る?(役目が終わった)

以上

\*\*\*\*\*

HIROYUKI IMAI

ELNA CO.LTD

TEL: +81 45 470-7254

\*\*\*\*\*

----- Original Message -----

From: T.TATAI

To: ELNA-INOUE ; ELNA Imai ; s.kinoshita@elna.co.jp

Sent: Saturday, October 17, 2009 7:24 PM

Subject: Re: 本日の経営会議および第一回予算会議の件

井上、木下両君

井上さん、マーケット研究会の定例資料を纏めて下さい。

前回分も未だ貰っていないよな、、、

内容は、空港で今井に聞きます。

マーケット研究会後、戻って貰って C事会議の報告内容レクチャーしたかったが、、、

Confidential - Attorneys' Eyes Only

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA
<b>TRIAL EXHIBIT 2397</b>
MDL CASE No. 17-md-02801-JD CASE No. 14-cv-03264-JD
DATE ENTERED _____
By _____
DEPUTY CLERK



ID00887888  
 ELNA\_NDCAL-00046868

先のメールで理解されたい。

高嶋さん、何かと言うだろうが 木下と対応されたい。

宜しく頼む。 多田井

----- Original Message -----

From: ELNA-INOUE

To: ELNA Imai ; s.kinoshita@elna.co.jp

Cc: 多田井 部長

Sent: Saturday, October 17, 2009 6:44 PM

Subject: Re: 本日の経営会議および第一回予算会議の件

了解しました。

井上

----- Original Message -----

From: ELNA Imai

To: 海外G Mr.Inoue ; s.kinoshita@elna.co.jp

Cc: 多田井 部長

Sent: Saturday, October 17, 2009 9:43 AM

Subject: Re: 本日の経営会議および第一回予算会議の件

井上K殿

10月19日現在の売りと10月納期注文残確認下さい。

11月のROバランスはどうなっていますか？

海外への代理店売りが勝負となります。特にB&M。

懸念はNewbelleとInterlink。

今井

\*\*\*\*\*

HIROYUKI IMAI

ELNA CO.LTD

TEL: +81 45 470-7254

\*\*\*\*\*

----- Original Message -----

From: 平岩 正行

To: 辻 社長 ; 面田 社長 ; 畠山 ; 石井主事 ; 佐野 主事 ;  
s.kinoshita@elna.co.jp ; 今井 弘之 ; 岩野 部長

Cc: 水島 事業本部長 ; 木村 副本部長 ; 多田井 部長

Sent: Friday, October 16, 2009 4:45 PM

Subject: 本日の経営会議および第一回予算会議の件

1.経営会議での指摘事項について

3Qの業績説明のあと、10月度の見通しを説明。(営業利益-12百万円)これに対し、高嶋取よ



り、10月度は売上がピーク？、11月度も10月同様、各社は注残解消の為、フル生産。よって、10月・11月は黒字と認識していた。12月は売上減は理解するが、10・11月は納得できないとのこと。

各社は事業本部会議に下記内容の報告をお願いします。

①各社の11月・12月度の収益予測(成り行きベースでの利益と改善後の利益を出してください) 11月・12月の受注はSPIのデータを使用してください。

②4Qの収益改善対策を出してください。(各社は注残解消の対策、その他の合理化施策を検討ください)

③工場の9/末の注残を明確化し、解消月度も明確に。

## 2. 予算会議

2010年の営業利益: 上期-339、下期-51百万円

次回11/6までに見直し

見直し内容は①トップラインの精査②工場の増産に伴う人員増の精査③工場のコスト合理化をどのように織り込んだか？

工場としては②、③の報告を10/24までに提出願います。




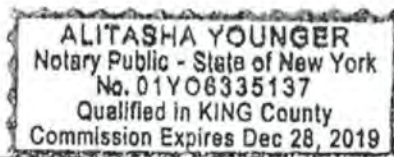
City of New York, State of New York, County of New York

I, Angela Lo, hereby certify that the document "ELNA\_NDCAL-00046868\_EN - ELNA\_NDCAL-00046870\_EN" is, to the best of my knowledge and belief, a true and accurate translation from Japanese into English.

  
\_\_\_\_\_  
Angela Lo, Project Assistant

\_\_\_\_\_  
Sworn to before me this  
September 8, 2016

  
\_\_\_\_\_  
Signature, Notary Public



\_\_\_\_\_  
Stamp, Notary Public

From: ELNA Imai  
 To: T. TATAI; ELNA-INOUE; s.kinoshita@elna.co.jp  
 Sent: 10/18/2009 1:47:39 PM  
 Subject: Re: Today's management meeting and first budget meeting  
 Tatai B,

NEC-TOKIN

Manganese A size is returning to the 24-dollar level. Everything is full until the end of the year. If the price gets to this level, then AVX will make a pass at it.

Back orders for electrolytics will be gone by November. Matsushita's SP capacitor is making an attack at the 12-yen level (330UF 9m ohm).

Rubycon

High yen price correction, price increase for unprofitable products. In particular, this effect is present where aqueous is cheap as well, and orders are returning to NCC.

Wii is on the way down, the Wii electrolytic is down compared to the second half of last year as well

Chemi

Recovered by 95% compared to the first half of last year, and there's a basis for market share increases.

Regarding polymers, Sanyo's aqueous and power supply capacitors are eating up Rubycon's market share. This is the most dangerous.

Matsuo

Among sales of around 750 million, Toyota related takes up 25%. Increase in orders from July due to recovery of vehicle-relateds. Sanyo

The winners and losers have emerged in the notebook market as well (Quanta and Compal are winners and Wistron is a loser), carefully watching how far Foxcomm (5 trillion company) will step into the market. (Production for Sony and small volumes for Dell and HP)

The Osaka factory is planned to be closed and everything will be moved to Saga and China. Even now, a certain number of special products are being manufactured at the Osaka Factory. The majority of the 170 employees who were restructured were from the Osaka factory.

Hitachi

Manganese is doing well. Price increases have been implemented since last year for unprofitable products, orders were stimulated, however, the recovery was mainly focused on vehicle-related products for Hitachi.

Electrolytics is not doing well. Samsung Japan's purchasing function (CR) to be completely reverted to South Korea? (Role fulfilled)

Regards

\*\*\*\*\*

HIROYUKI IMAI  
 ELNA CO.LTD  
 TEL: +81 45 470-7254  
 \*\*\*\*\*

----- Original Message -----

From: T. TATAI  
 To: ELNA-INOUE; ELNA Imai; s.kinoshita@elna.co.jp  
 Sent: Saturday, October 17, 2009 7:24 PM  
 Subject: Re: Today's management meeting and first budget meeting

Inoue and Kinoshita,

Inoue, please summarize the regular materials from the market study meeting.

I haven't received those from the last time either...

I'll ask Imai about the contents at the airport.

After the market study meeting, I wanted you to come back and I wanted to give a lecture on the details of the C meeting but...

Confidential – Attorneys' Eyes Only

ID0087888\_EN  
 ELNA\_NDCAL-00046868\_EN

I want it to be understood as per the previous e-mail.

Takashima, whatever the case, I want it to be handled with Kinoshita

Thanks. Tatai

----- Original Message -----

From: ELNA-INOUE

To: Overseas G Mr. Inoue; s-kinoshita@elna.co.jp

Cc: Department Chief Tatai

Sent: Saturday, October 17, 2009 6:44 PM

Subject: Re: Today's management meeting and first budget meeting

Understood

Inoue

----- Original Message -----

From: ELNA Imai

To: Overseas G Mr. Inoue; s.kinoshita@elna.co.jp

Cc: Department Chief Tatai

Sent: Saturday, October 17, 2009 4:43 AM

Subject: Re: Today's management meeting and first budget meeting

Inoue K,

Please confirm the sales as of October 19 and the remaining orders for delivery in October.  
What's going on with the RO balance for November?

The overseas sales to distributors will be a challenge. Particularly those to B&M.  
Newbelle and Interlink are worries.

Imai

\*\*\*\*\*

HIROYUKI IMAI

ELNA CO.LTD

TEL: +81 45 470-7254

\*\*\*\*\*

----- Original Message -----

From: Masayuki Hiraiwa

To: President Tsuji; President Omota; Hatayama; Director Ishii; Director Sano;  
s.kinoshita@elna.co.jp; Hiroyuki Imai; Department Chief Iwano

Cc: Business Headquarters Chief Mizushima; Deputy Department Chief Kimura; Department Chief Tatai

Sent: Friday, October 16, 2009 4:45 PM

Subject: Re: Today's management meeting and first budget meeting

1. Regarding the matters pointed out at the management meeting

After the explanation of the 3Q results, an explanation of the October forecast. (Operating profit – 12 million yen) Compared to this, as I've heard from Director Takashima, will sales peak in October?

Confidential – Attorneys' Eyes Only

ID0087888\_EN  
ELNA\_NDCAL-00046869\_EN

November is the same as October, all companies are at full production in order to clear back orders. As such, it's been recognized that October and November will be profitable. The decrease in sales in December is understandable, but decreases in October and November are not acceptable.

I would like to ask each company to report on the following details at the business headquarters meeting.

(1) The November and December profit forecast of each company (please provide profit based on the final result and profit after improvements) please use SPI data for November and December orders

(2) Please provide profit improvement measures for 4Q. (I would like to ask each company to consider measures for clearing back orders as well as other rationalization measures)

(3) Clarify the factory back orders at the end of September, as well as the month in which they will be cleared.

2. Budget meeting

2010 operating profit: first half-339 million yen, second half-51 million yen

To be revised by 11/6 for next time

Regarding the content for revision (1) Examination of the top line (2) examination of personnel increases due to factory production increases (3) How to incorporate factory cost rationalization?

For factories, please submit reports for (2) and (3) by 10/24.

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE CAPACITORS  
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

THE DIRECT PURCHASER  
CLASS ACTION

Master File No. 3:17-md-02801-JD  
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020  
Time: 9:00 a.m.  
Courtroom: 11, 19th Floor  
Judge: Honorable James Donato

**TRIAL EXHIBIT # 8316**



## ECC委員会議事録

記: 林 幸利

日 時 2000. 7. 19 13:30~17:30

場 所 友愛会館

出席者 C: 丸山、伊澤 N: 田井 M: 出雲井 E: 加藤、高村 S: 西山  
日通工、和泉 R: 林

## 1. 値上状況について

## 1) 解決メーカー

a: S社 5L 5% その他 3% 7月1日より  
b: セガ 5% 7月1日より

## 2) 値上価格提出済み ほぼOK

a: バイオニア 3~5% 8月1日より

## 2. 今後の値上方法について

現状を見ると全ての部品が値上ムードである。

よって、全メーカー値上交渉を進める。

## 値上案

- ・一律3%以上の値上要求を出す。
- ・獲得目標、加重で2%
- ・各メーカーの状況があるため、2社以上の納入メーカーについては個々に連絡を取り合う。

## 3. 主要メーカーの値上について

- a: JVC (M社)が価格案を作成 10月1日から価格改定
- b: クラリオン 今回はやらない。 5月に値上済み
- c: 東芝 (C社)で価格案を作成
- |  |          |                 |
|--|----------|-----------------|
|  | 一般04型 5% | ボトム 1.36 → 1.45 |
|  | LB 10%   | 登録品名全て          |
- d: ミツミ
- e: キヤノン (N社)で価格案を作成 個別で
- f: 日立 (C社)で価格案を作成
- g: リコー (C社) 東北・九州リコー LBその他一律10%
- h: エプソン (R社)が価格案を作成
- i: シャープ (N社) 個別で
- j: NEC長野 C社、N社で提出済み R社返事をする。
- k: ケンウッド (E社) 3%
- \* 8月初までに提出 10/1より実施出来るように

## 4. 全体について

- a: 西日本の値上が進んでいない。
- b: 名古屋・大阪地区へ計画を出すよう依頼する。

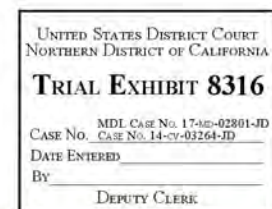
## 5. 値上のセールストークへ下記の項目を入れる。

	'99. 4月	2000. 4月市況
エチレングリコール	100	195
クラフトパルプ(紙)	100	136
アルミ地金	100	114
石油(ナフタ)	100	179

(松下電器の調査)

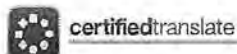
## 6. その他

- 1) 11月の社長会 日程 11/16、17に変更  
N社より連絡する。
- 2) エアコンは非常に忙しい。松下は生産中止  
各社へ2倍で見積りを出している。



RUB\_003328943





## Minutes of ECC Committee

By: Yukitoshi Hayashi

Date: 2000. 7. 19 13:30-17:30

Venue: Yuai Hall

Attendees: C: Maruyama, Isawa N: Tai M: Izumoi E: Kato, Komura S: Nishiyama  
Nitsuko: Izumi R: Hayashi

## 1. Status of price increase

## 1) Manufacturers settled with

a: Company S 5L 5% Others 3% From July 1  
b: Sega 5% From July 1

## 2) Increased prices submitted - almost OK

a: Pioneer 3-5% From August 1

## 2. How to increase prices in the future

Looking at the current situation, all components are in a price increase atmosphere.

Therefore, will proceed with price increase negotiations with all manufacturers.

## Price increase plan:

- Request a price increase of more than 3% across the companies
- Aiming to achieve a weighted average of 2% increase.
- Each manufacturer has its own situation, so manufacturers to whom 2 or more companies deliver will be contacted individually.

## 3. Major manufacturer price increases

- a: JVC: Company M preparing a price plan: To revise prices from October 1  
b: Clarion: Not going to increase the prices this time. Already increased prices in May.  
c: Toshiba: Company C preparing a price plan General 04 type: 5% Bottom: 1.36 --> 1.45  
LB 10% All registered product names  
d: Mitsumi  
e: Canon: Company N preparing a price plan Individually  
f: Hitachi: Company C preparing a price plan  
g: Ricoh: Company C - Ricoh Tohoku/Kyushu LB and others: across-the-board 10%  
h: Epson: Company R preparing a price plan  
i: Sharp Company N Individually  
j: NEC Nagano Company C and Company N have already submit Company R will reply  
k: Kenwood Company E 3%

\* To submit by the beginning of August to implement from October 1

## 4. Overall

- a: The price increase in West Japan has not made much progress.  
b: To request Nagoya and Osaka districts to put out a plan.

## 5. Include the below items in the price increase sales pitch

Market situation in:	Apr-99	April 2000
Ethylene glycol	100	195
Kraft pulp (paper)	100	136
Aluminum ingot	100	114
Oil (naphtha)	100	179

([Source:] survey by Matsushita Electric)

## 6. Other

- 1) The date of the President Meeting in November to change to November 16 or 17.  
Company N to contact.
- 2) Air conditioners are very busy. Matsushita has stopped production.  
Submitting doubled estimates to all companies.



**certifiedtranslate**  
A LANGUAGE FISH LLC COMPANY

info@certifiedtranslate.com  
www.certifiedtranslate.com

2425 Olympic Blvd., Suite 4000W  
Santa Monica, CA 90404

usa 1-888-856-2228  
intl +1-310-684-3153  
fax +1-310-564-1944



A member of the American  
Translators Association  
ATA Member Number: 248719

## CERTIFIED TRANSLATION

### Documents Translated For:

Name: <b>James Dallal</b>	Street Address: <b>601 California Street, Ste. 1000</b>
Firm: <b>Joseph Saveri Law Firm</b>	City/State/Zip: <b>San Francisco / CA / 94108</b>

### Description of Document(s):

<b>Minutes of the ECC Committee</b>
<b>July 19, 2000</b>
<b>RUB_003328943</b>

Source Language: <b>JAPANESE</b>	Target Language: <b>ENGLISH</b>
----------------------------------	---------------------------------

WITH REFERENCE TO THE ABOVE MENTIONED MATERIALS/DOCUMENTS, we at Language Fish LLC (doing business as [www.certifiedtranslate.com](http://www.certifiedtranslate.com)), a professional document translation company, attest that the language translation completed by Language Fish's certified professional translators, represents, to the best of our judgment, an accurate and correct interpretation of the terminology/content of the source document(s). This is to certify the correctness of the translation only. We do not guarantee that the original is a genuine document or that the statements contained in the original document(s) are true.

IN WITNESS WHEREOF, Language Fish LLC has caused the Certificate to be signed by its duly authorized officer(s).

By: **Sean Kirschenstein, Director**

Date: **April 17, 2018**

A copy of the translated version(s) is attached to this statement of certification.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Los Angeles

On April 17, 2018 before me, Kristin Gail Chamberlain, Notary Public, appeared Sean Kirschenstein, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Kristin Gail Chamberlain



UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

IN RE CAPACITORS  
ANTITRUST LITIGATION

THIS DOCUMENT RELATES TO:

THE DIRECT PURCHASER  
CLASS ACTION

Master File No. 3:17-md-02801-JD  
Civil Action No. 3:14-cv-03264-JD

Date: March 2, 2020  
Time: 9:00 a.m.  
Courtroom: 11, 19th Floor  
Judge: Honorable James Donato

**TRIAL EXHIBIT # 8981**



No. 71-①

2014.1.25



## 1 月度マーケティング 研究会報告

### ルビコン

- ・ 12月としては、海外の旧正月前の取り込みで、増加となった。
- ・ 導電性アルミは35V品以上で、苦戦が続いている。
- ・ 家電関係は、4KTV向けの受注が上がらないが、4Kのハンディカム向けで引き合いが入る。
- ・ ソニーモバイル向けの、携帯電話カメラレンズモジュールが受注好調。
- ・ 白モノ関連については、消費税UP前の取り込みが12月で一段落してしまった。

### 日本ケミコン

- ・ 全体としては、前年は上回る状態は維持できているものの、海外の特に中国向けで製造業PMIが12月より50を割っている状況で、14年以降は3月までは需要は上がらないと予測している。
- ・ 昨年後半に出てきたインド向けの引き合いに関しては、14年2Qあたりから形になる見込み。(ローカル品の置き換え)
- ・ 今後に関しては、中国のインフラ(基地局)向けの受注をとる方が、携帯電話そのものよりも、長期的に安定しているので、そちらへ注力。

### エルナー

- ・ 12月は、欧米メーカーの価格の決着と、旧正月の取り込みも重なり久々に前月比で15%以上の増加となった。
- ・ 14年度の車載は、VW800万台 CAS社600万台 を予測。良くなる事を期待。

### ホリストンポリテック

- ・ 全体としては、昨年に比べても20%以上減少。導電性はノートPC向けで員数が減少した事で、受注の減少が加速する一方。
- ・ このままでは、国内の工場がいつまで稼働させることがでできるかといった状態。

### その他(今後に関して)

- ・ 参加できない所が、多くなる中、今後に関しては今までの様な報告会という形は続けて行く事が難しいと言う事になった。
- ・ ただ、顔合わせは継続させて行くべきであると言う事になり、2月以降は『幹事会社の順に店を決めて、携帯電話で連絡をとって集まる』事になった。(2月はルビコン、3月は日ケミ、4月以降は3月の時に日程含めて話し合い)

以上

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA
<b>TRIAL EXHIBIT 8981</b>
MDL Case No. 17-md-02801-JD Case No. 14-cv-03264-JD
DATE ENTERED _____
BY _____
DEPUTY CLERK

**EXHIBIT 8981**  
**Shin Kinoshita**

2/24/20

Ashley Soevyn CSR# 12019

No. 71-②

## マーケティング研究会報告

( 2 )  
\* 番号をご記入ください。

提出日 : 2014年 1月 21日

2014年 1月

## 1. 受注状況

\* 12/下を100として各月の状況を指数として表現する。

			12下	13上	10月	11月	12月	1月	2月	3月	13上 予測
アルミ	AL全体	数量	100%	118%	107%	114%	108%	95%	110%	111%	107%
		金額	100%	128%	119%	128%	119%	110%	117%	119%	119%
	O4型	数量	100%	118%	105%	112%	105%	83%	111%	112%	106%
		金額	100%	119%	112%	119%	118%	108%	118%	119%	116%
	チップ	数量	100%	124%	117%	121%	112%	106%	107%	114%	113%
		金額	100%	133%	129%	133%	119%	113%	118%	124%	122%
	スナッピン	数量	100%	127%	108%	113%	101%	96%	93%	102%	102%
		金額	100%	146%	122%	128%	118%	116%	113%	121%	120%
タンタル	ネジ	数量	100%	223%	185%	190%	165%	185%	194%	204%	183%
		金額	100%	260%	210%	196%	199%	195%	205%	213%	204%
	導電性	数量	100%	83%	91%	74%	115%	79%	58%	57%	70%
		金額	100%	95%	103%	98%	126%	114%	72%	70%	98%
	マンガン	数量	100%								
		金額	100%								
	導電性	数量	100%								
		金額	100%								

## 2. 受注考察

→ 35V以上

F05: ヒル(紫の品)

## (1) 受注実績分析

- \* 12月は旧正月前の取り込み増(短納期対応品)で、好調に推移しました。
- \* 1月につきましては、アジア客先旧正月の影響で、弱含みとなっております。
- \* O4型の受注状況はあまりよくない傾向となっている。

## (2) 今後の見通し

- \* 白物家電については消費税増税前の取り込みが一段落となり、その反動が2~3月からか。
- \* アルミ電線については、短納期対応品が増加してきており、LT短縮の騒ぎが多い。
- \* 価格については、円安がらみの交渉案件が増えており厳しい状況です。
- \* 中国のエネルギー・環境対策による投資進展に期待。

## 3. 機器生産動向トピックス

4Kハビーカム ⇒ 2Kでも画しアップ



\* 13/下予測は、12/下に対して表現願います。

12000

	12下	13上	13/下予測	コメ	ント
(1) 薄型パネル	100%	→		4KTVの台数が、増えてこない	
(2) 自動車	100%	→			
(3) PC	100%	→			
(4) 記憶装置	100%	→			
(5) 事務機	100%	→			
(6) DSC他Foto	100%	→		1月受注が底。レンズモジュールは好調。(ソニーモジュール)	
(7) 家電	100%	→			
(8) 携帯電話	100%	→		1月受注が底。(ファーウェイ) 好調	
(9) モバイル通信	100%	→			
(10) 電源	100%	→			
(11) アミューズ	100%	→			
(12) その他トピックス	100%	→			

ソニー音に2K化 (TV. 4K 低音いす) 12000



3  
\* 番号をご記入ください。

提出日：2014年1月24日

・12/下欄を100として各月の状況を相対として整理する。

### (1) 受压夹板分析

注: 企業部門について、内需の増加を受けて生産高は倍々に回復している。企業投資は円安による輸出競争の向上と円高回復を背景に回復しており、企業マインドも改善している。

日本：食料部門について、肉等の増産と受注で生産調整は進めやかに回復している。企業経営は年内にも好転が望まれる。自動車・電気機器の輸出も増加傾向にある。

輸出は自動車を中心に米国向けに回復基調が見られるものの内向けも増加するなど、持ち直しつつある。輸入は国内消費の拡大とともに増加し、経常収支は赤字になっている。

韓国：食料部門については、肉類の増産と受注で生産調整は進めやかに回復している。企業経営は年内にも好転が望まれる。自動車・電気機器の輸出も増加傾向にある。

輸出は自動車を中心に米国向けに回復基調が見られるものの内向けも増加するなど、持ち直しつつある。輸入は国内消費の拡大とともに増加し、経常収支は赤字になっている。

輸出は自動車を中心に米国向けと同程度だが、米国向けは中国向けに増加するなど、内需は22.2%と、輸入は米国向けを除く米国以外の国々から増加している。米国向けは減少している。米国：製造業ISM指数は11月：97.3(10月：96.3)と8ヶ月連続で上昇し、景況は好調が続いている。生産部類は、非エネルギー部門で増産基調が見られている。11月の修正企業生産費(FPR)は、

本国：設備稼働率は11月：97.3(10月：96.4)と0.9ポイント上昇し、突如と急激に伸びている。生産設備は、非エネルギー部門の設備稼働率が伸びている。11月の製造業設備稼働率は10月比+0.9ポイント、前年比+0.9ポイント、前月比+1.7%(10月同+0.1%)と大幅に増速となった。竣工完成体の11月の稼働率は79.4%と上昇しており、前年度の値は67.6%、2%(10月：75.1%)にと上昇している。

前月比+1.7%(7月同+0.1%)と大幅増進となつた。竣工資金体の11月の増加率7.9%と上昇して、投資資金体も7.6%と10月7.9%に次ぎ、11月7.7%と増進した。

九州：景気回復を期したと見られ、ユーロ圏景気の回復に伴ひ、10-12月も設備投資が伸びたと見られる。ユーロ圏資金の伸びも10-12月(運輸)が2.1、前月比+0.4%となり

九州：最新決選を期したとは真実、ユーロ圏東部の国境デントは概して正常であり、10-12月間はほぼ安定な回復傾向と見られる。ユーロ圏南部の国境デントは概して正常であり、10-12月間はほぼ安定な回復傾向と見られる。

中国：足元の経済拉雑は積極的図で推移している。  
 愛知博覧会の動きが一服したものと思われる。

## (2) 今後の見通し

日本の先行きの日本経済は、年度末にかけて回復が見え、貿易増進は一時的に落ち込むと見られる。輸出は海外経済の好転が回復と円安を背景に留めやかに増加する見通しである。

日本：先行きの日本経済は、年度末にかけて回復が期待される。輸出増徴後は一時的に落ち込むと見られる。輸出は産性経済の恩恵が大きいと見られ、内需は賃上げに期待される。輸出は産性経済の恩恵が大きいと見られ、内需は賃上げに期待される。

建設工業生産率前月比は、12月が前月比+2.8%、1月が同+4.8%と出庫テンボが踏める状態となっている。前月対比の前年同月比は前年12月対比+1.0%、前年1月対比+0.9%と前年同月比も踏める状態となっている。前年同月比の前年同月比は前年12月対比+1.0%、前年1月対比+0.9%と前年同月比も踏める状態となっている。

※注：11月の続いて赤字を示した企業集団は、12月にも小幅な改善が続いたと予想。個別企業ではP&G、四国電力は黒字、日立製作所、日立建機の黒字、6ヶ月先の黒字に買する利回り11は10月から2ヶ月連続で低下、さらに東洋物産利回り11は9、10月より低下傾向を示している。

先行きの見通し、5月1日先の見通しに関する資料は10月か11月まで待たされ、さらに原簿の更新も11月より待たれる傾向を示している。

九州：自衛の生産活動は、量やコスト面からみると、先行指標のユーロ圏新規受注(大規模設備増設)が2ヶ月連続で減少した点は懸念材料だが、12月にかけてユーロ圏製造PMIの改善が確

際州：自前の生産高減は、豊やかな回復ペースを辿るとみられる。先行指標のユニーク監視発表(大気環境調査隊)が3ヶ月連続で減少した高は、  
 時期回復力が弱弱するとみられることから鉱工業生産は徐々に持ち戻していきと要えられる。

中国：7-8月期の上昇を反映し、2013-2014年の需要見通しを小修正に昇格修正した。もともと、足元の持ち直しの基盤は脆弱、インフラ投資による下落が効いており、自立的な回復力がまだ弱い。

中国：7-9月期の上がりを反映し、2013-2014年の需要見通しを小高めに修正した。もともと、足元の持ち直しの基盤は脆弱、インフラ投資による下支えが効いており、自主的な回復力が低い。

1/2と半調は、1/2に対して異調調い出す。

水田 2-4-1. PM1 50 分ホ.  
100-200g 30分 -

2019-9 加子にへる

Q1 附箱 2-1



## マーケティング研究会報告

4

\*番号をご記入ください。

No. 71-④

提出日：2014年1月24日

2014年 1月

## 1.受注状況

\*12/下を100として各月の状況を指数として表現する。

			12/下	13/上	10月	11月	12月	1月	2月	3月	13下 予測	13下 計画比
アルミ	AL全体	数量										
		金額										
	O4型	数量										
		金額										
	チップ	数量										
		金額										
	スナッピン	数量										
		金額										
タンタル	ネジ	数量										
		金額										
	導電性	数量										
		金額										
	マンガン	数量	100%	101%	110%	98%	95%	99%	89%	99%	99%	
		金額	100%	105%	110%	108%	100%	102%	91%	102%	103%	
	導電性	数量	100%	257%	222%	186%	204%	213%	186%	213%	218%	
		金額	100%	244%	194%	150%	184%	168%	146%	168%	188%	

## 2.受注考察

## (1)受注実績分析

- ・11月度のマンガン関係は、当初見込んだクリスマス向けの見込みに対して、ほぼ受注も上らず減少傾向が続く。  
堅調なのは、鉄道設備向けのみ。車載も海外工場向けで、12月のクリスマス休暇の調整が掛かり前月に比べ減少。
- ・鉄道と併せて、宇宙関連が、海外商用衛星向けで注文が続いており、なんとか12下の水準を上回っている状況。

## (2)今後の見通し

- ・タンタルマンガンでは、産業・設備関係での回復への動きが全く見られず。車載もタンタル使用の車種は横ばいの状態。
- ・民生関係に関しては、もともと比率が少ない上に、セラミック化が進み減少が加速。
- ・導電性については、ユーザーからの価格の急落要求に対してついていけない状況。

## 3.機器生産動向トピックス

	12/下	13/上	13下予測	コ メ ン ト
(1)薄型パネル	100%	→	→	
(2)自動車	100%	→	→	
(3)PC	100%	→	→	
(4)記憶装置	100%	→	→	
(5)事務機	100%	→	→	
(6)DSC他7対	100%	→	→	
(7)家電	100%	→	→	
(8)携帯電話	100%	→	→	
(9)モバイル通信	100%	→	→	
(10)電源	100%	→	→	
(11)アミューズ	100%	→	→	
(12)その他ボックス	100%			

## ( 7 )

2014年 

1
---

[illegible]

車載関連は、全体として上向き傾向であり、今期も昨期より成長を見込む。

	12/下	13/上	13/下予測
(1)薄型パネル	100%		→
(2)自動車	100%		→ 11W (12年) 1600万台 (14年) 1500 (13年) (中国産)
(3)PC	100%		→
(4)記憶装置	100%		
(5)事務機	100%		
(6)DSC他7社	100%		→
(7)家電	100%		→
(8)携帯電話	100%		→
(9)モバイル通信	100%		
(10)電源	100%		
(11)ディスプレイ	100%		→
(12)その他ヒックス	100%		



No. 71-⑥

## マーケティング研究会報告

提出日：2014年1月24日

2014年 1月

(9)

## 1.受注状況

★12/下基準

			'12/上	'12/下	10月	11月	12月	1月	2月	3月	13下 予測	13下 計画比
アルミ	AL全体	数量 金額										
	04型	数量 金額										
	デブ	数量 金額										
	スナグイン	数量 金額										
	ネジ	数量 金額										
	導電性	数量 金額										
タンタル	マンガン	数量 金額		100% 100%	134% 124%	127% 119%	113% 108%	100% 96%	99% 95%	105% 98%	128% 120%	101% 97%
	導電性	数量 金額		100% 100%	87% 55%	82% 49%	58% 44%	44% 35%	40% 31%	50% 44%	68% 54%	88% 82%

## 2.受注考察

(1)受注実績分析

・タンタル MnO2-Polymer共に'14年1-2月ボトムと予測、3月以降に期待 → 割合 4割 (3割)

・タングステン → PCの回復

(2)今後の見通し

## 3.機器生産動向トピックス

	'12/上	'12/下	'13/上
(1)薄型パネル	100%		
(2)自動車	100%		
(3)PC	100%		
(4)記憶装置	100%		
(5)事務機	100%		
(6)DSC他カメラ	100%		
(7)家電	100%		
(8)携帯電話	100%		
(9)モバイル通信	100%		
(10)電源	100%		
(11)アミューズ	100%		
(12)その他トピックス	100%		



TRANSPERFECT

City of New York, State of New York. County of New York

I, Magdalena Kawalkowski, hereby certify that the following is, to the best of my knowledge and belief, a true and accurate translation of the below documents from Japanese into below.

**TransPerfect Project:** TPT764984

**File:** MATSUO 00000951

**Language:** English

Magdalena Kawalkowski

Sworn to before me this

Friday, November 20, 2015

Signature, Notary Public



Stamp, Notary Public



MATSUO 00000951-CT001

[handwritten:] No. 71-1

1.25.2014

[seal:] [illegible] 14.1.25

## January Market Study Group Memo

### RUBYCON Corporation

- In December, there was an increase due to receipt of overseas pre-Chinese New Year orders.
- We are continuing to face a difficult situation with regard to more than 35V types of conductive aluminum.
- Regarding home electronics-related products, orders for 4KTV have not increased, but there has been an inquiry for products for 4K Handycams.
- Orders for mobile phone camera lens modules for Sony Mobile are strong.
- Regarding home appliance-related business, in December, we lost the orders received prior to the increase in consumption tax.

### NIPPON CHEMI-CON Corporation

- Overall, performance continues to be better than last year, but the overseas manufacturing industry PMI for China in particular has been less than 50 since December, and we project that demand will not increase in 2014 until March.
- Regarding the India-related inquiries from the second half of last year, we project that there will be activity around Q2 2014 (replacement of local parts).
- With regard to the future, receiving orders for Chinese infrastructure (base stations) would provide greater long-term stability than mobile phones themselves, so we are focusing our effort there.

### ELNA Co., Ltd.

- In December, thanks to the finalization of prices by European manufacturers and the receipt of orders for Chinese New Year, performance was 15% better than the previous month for the first time in quite a while.
- With regard to vehicle-related business in 2014, we predict 8 million VW units and 6 million CAS units. We hope the situation will improve.

### Holy Stone Polytech

- Overall, there has been a decrease of more than 20% since last year. The number of conductives for notebook PCs has decreased, and the decrease in orders is accelerating.
- If things keep going this way, it is not clear how long domestic factories will be able to continue to operate.

### Other (regarding the future)

- As the number of companies that cannot participate increases, it is becoming difficult to continue to hold the report meeting in the same form as before.
- However, because we feel that we should continue to meet in person, the decision has been made to "make contact via mobile phone and gather together at locations decided by each of the managing companies in turn" (RUBYCON for February, NIPPON CHEMI-CON for March, schedule, etc. for April and afterward to be determined at the March meeting).

End

CONFIDENTIAL

MATSUO 00000951-CT001

MATSUO 00000951-CT002

[handwritten:] No. 71-2

## Marketing Research Meeting Report ( 2 )

\* Please enter number.

Submission date: 1/21/2014

2014 January

## 1. Order status

\* Express status for each month as an index, with the first half of 2012 as 100.

			2 <sup>nd</sup> half/2012	1 <sup>st</sup> half/2013	October	November	December	January	February	March	Projected 1 <sup>st</sup> half/2013	
Aluminum	AL overall	Qty.	100%	119%	107%	114%	106%	95%	110%	111%	107%	
		Amount	100%	128%	119%	128%	119%	110%	117%	119%	119%	
	04 model	Qty.	100%	119%	105%	112%	105%	93%	111%	112%	106%	
		Amount	100%	119%	112%	119%	118%	106%	118%	119%	116%	
	Chip	Qty.	100%	124%	117%	121%	112%	106%	107%	114%	113%	
		Amount	100%	133%	129%	133%	119%	113%	116%	124%	122%	
	Snap-in	Qty.	100%	127%	108%	113%	101%	96%	93%	102%	102%	
		Amount	100%	148%	122%	128%	118%	116%	113%	121%	120%	
	Screw	Qty.	100%	223%	185%	160%	165%	185%	184%	204%	183%	
		Amount	100%	260%	210%	196%	199%	195%	205%	213%	204%	
Tantalum	Conductive	Qty.	100%	83%	91%	74%	115%	79%	58%	57%	79%	
		Amount	100%	96%	103%	98%	126%	114%	72%	70%	98%	
	Manganese	Qty.	100%									
		Amount	100%									
	Conductive	Qty.	100%									
		Amount	100%									

[handwritten:] 35V [illegible]

[handwritten:] Fast:

[illegible]

## 2. Order observations

## (1). Order condition analysis

- \* In December, performance took a turn toward the positive due to the increase in orders prior to Chinese New Year (products with short lead times).
- \* In January, performance was weak due to the impact of Chinese New Year among Asian clients.
- \* Orders for 04 models were not strong.

## (2). Future expectations

- \* There will be a slowing in the number of orders received for household appliances prior to the increase in consumption tax, and a rebound may begin in February or March.
- \* With regard to aluminum electrolytic capacitors, the number of products with short lead times has increased, and we are receiving many inquiries mentioning short lead times.
- \* With regard to prices, negotiations related to the low-valued yen are increasing, and the situation is difficult.
- \* We are expecting increased investment due to Chinese energy and environmental policies.

## 3. Device production trend topics

[handwritten:] 4K Handycam -&gt; [illegible] up for 2K also

\* Express 2<sup>nd</sup> half/2013 projections relative to 2<sup>nd</sup> half/2012.

[handwritten:] 2006

	2 <sup>nd</sup> half/2012	1 <sup>st</sup> half/2013	Proj. 2013	COMMENTS
(1) Thin panels	100%		→	The number of 4KTV units has not increased.
(2) Automotive	100%		→	
(3) PC	100%		→	
(4) Storage devices	100%		→	
(5) Office machines	100%		→	
(6) DSC and other photo	100%		→	Orders reached the bottom in January. Lens module performance is strong. [handwritten:] Sony [illegible]
(7) Household electronics	100%		→	
(8) Cellular telephones	100%		→	[handwritten:] LTE base stations [illegible]
(9) Mobile communications	100%		→	
(10) Power supply	100%		→	
(11) Amusement	100%		→	
(12) Other topics	100%		→	

[handwritten:] Sony [illegible] (TV [illegible]) [illegible]

CONFIDENTIAL

MATSUO 00000951-CT002



MATSUO 00000951-CT003

[handwritten:] No. 71-3

Marketing Research Meeting Report ( 3 )

\* Please enter number.

Submission date: 1/21/2014

2014 [January]

\* Express status for each month as an index, with the second half of 2012 as 100.

			2nd half/2012	1st half/2013	October	November	December	January	February	March	Projected 2nd half/2013	2nd half/2013 Planned ratio
Aluminum	AL overall	Qty.	100%	109%	110%	105%	104%	105%	99%	105%	105%	
		Amount	100%	118%	128%	123%	122%	123%	119%	125%	123%	
	04 model	Qty.	100%	113%	110%	102%	108%	105%	95%	107%	105%	
		Amount	100%	118%	124%	120%	119%	121%	111%	122%	120%	
	Chip	Qty.	100%	112%	122%	111%	107%	114%	110%	110%	112%	
		Amount	100%	114%	128%	120%	116%	124%	120%	121%	122%	
	Snap-in	Qty.	100%	125%	126%	124%	126%	124%	120%	128%	124%	
		Amount	100%	127%	135%	132%	139%	137%	135%	140%	136%	
	Screw	Qty.	100%	118%	119%	110%	114%	113%	117%	120%	116%	
		Amount	100%	117%	122%	121%	122%	117%	119%	123%	121%	
	Conductive	Qty.	100%	97%	90%	100%	101%	98%	31%	97%	95%	
		Amount	100%	105%	106%	110%	113%	112%	30%	105%	100%	
Tantalum	Manganese	Qty.	100%									
		Amount	100%									
	Conductive	Qty.	100%									

## 2. Order observations

### (1). Order condition analysis

Japan: With regard to corporate fillible, production activity is gradually recovering due to increased internal demand. Corporate earnings are improving due to better export fillible thanks to the low-valued yen and the recovery in internal demand, and corporate mindsets are improving as well. With regard to exports, as the fillible for fillible continues, Chinese exports are increasing, and a recovery is underway. Imports have increased with the expansion of fillible, and fillible.

United States: The fillible ISM index increased to 57.1 for November (October: 56.1) fillible, and performance is continuing to improve. With regard to production activities, an increase in production fillible was seen in the fillible energy department. The industrial production index (FRB) for November rose 1.1% over the previous month (+0.1% in October), a significant increase. The fillible for industrial production overall increased 79% in November, and the fillible for fillible increased to 76.2% as well (75.1% in October).

Europe: The economic fillible has fillible, and the pace of the Eurozone economic recovery remains slow. It appears that a fillible recovery continued from October to December as well. The Eurozone composite PMI was 52.1 for December (fillible) (an increase of 0.4 points over the previous month), and there was a small improvement over the previous period in October to December, with a result of 51.9 (an increase of 0.4 points over the previous quarter). Different economic trends are occurring in different countries, and in particular, economic fillible in Germany and France are fillible.

China: Current economic indices are fillible. The fillible PMI for November fillible from October to 51.4. As production indices increased slightly, new orders and fillible inventory decreased, and the economic recovery seems to have fillible.

### (2). Future expectations

Japan: Regarding the future of the Japanese economy, the recovery will continue until the end of the year, and then consumer fillible seems set to decline temporarily. We project that exports will fillible increase thanks to the gradual recovery of foreign economies and the fillible of the low-valued yen. We project that the Indices of Industrial Production will increase 2.8% over the previous month in December and 4.6% in January, with the pace of production increasing. It appears that exports will recover thanks to the recovery of foreign economies and the fillible of the low-valued yen, and the Indices of Industrial Production will (sentence truncated) until the end of the year.

United States: Corporate fillible in November overall showed fillible, and small improvements continued in December as well. With regard to fillible indices, PHL fillible has been good, but in NY fillible, the fillible index fillible negatively in February fillible. Looking to the future, the fillible of that will fillible to fillible in June and onward will continue to decrease for two months beginning in October, and the fillible has also been on the decline since August and September.

Europe: The production fillible in fillible seems to be on a gradual path to recovery. Eurozone fillible orders in fillible (excluding fillible) decreased continually for two months, but the Eurozone fillible PMI improvements will (sentence truncated) through December. Based on the fact that it appears that the recovery in export capacity will fillible, the industrial production index should gradually recover.

China: Reflecting the higher-than-expected increase in the July-September quarter, economic projections for 2013 and 2014 were revised slightly upward. Most significantly, the current recovery is fillible and support from infrastructure investment continues, so the independent ability to recover is still fillible. The fillible pace of the recovery is fillible and there are signs that the fillible of production is fillible in fillible and chemistry, and the current prices are transitioning to fillible. Regarding fillible, we project that problems with production capacity and the pace of the recovery in fillible will continue to lack strength.

## 3. Device production trend topics

\* Express 1st half/2012 projections relative to 1st half/2011.

	1st half/2011	1st half/2011	Proj. 2012	COMMENTS
(1) Thin panels	100%			
(2) Automotive	100%			
(3) PC	100%			
(4) Storage devices	100%			
(5) Office machines	100%			
(6) IDSC and other photo	100%			
(7) Household electronics	100%			
(8) Cellular telephones	100%			
(9) Mobile communications	100%			
(10) Power supply	100%			
(11) Amusement	100%			
(12) Other topics	100%			

[handwritten:] Chinese smartphones

PMI breaks 50  
Power conditioner

Q2 [illegible]

CONFIDENTIAL

MATSUO 00000951-CT003

MATSUO 00000951-CT004

[handwritten:] No. 71-4

## Marketing Research Meeting Report ( 4 )

\* Please enter number.

Submission date: 1/24/2014

2014 January

## 1. Order status

\* Express status for each month as an index, with the first half of 2012 as 100.

			2 <sup>nd</sup> half/2012	1 <sup>st</sup> half/2013	October	November	December	January	February	March	Projected 1 <sup>st</sup> half/2013	2 <sup>nd</sup> half/2013 Planned ratio
Aluminum	AL overall	Qty.										
		Amount										
	04 model	Qty.										
		Amount										
	Chip	Qty.										
		Amount										
	Snap-in	Qty.										
		Amount										
	Screw	Qty.										
		Amount										
	Conductive	Qty.										
		Amount										
Tantalum	Manganese	Qty.	100%	101%	110%	98%	95%	99%	89%	99%	99%	
		Amount	100%	105%	110%	108%	100%	102%	91%	102%	103%	
	Conductive	Qty.	100%	257%	222%	186%	204%	213%	186%	213%	218%	
		Amount	100%	244%	184%	150%	164%	168%	146%	168%	188%	

## 2. Order observations

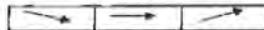
## (1) Order condition analysis

- \* In November, manganese orders barely increased at all and a downward trend continues, in contrast with the initial Christmas predictions. Only the railroad equipment business is strong. In onboard business as well, adjustments for the Christmas vacation have taken effect and there has been a decrease over the previous month for overseas factories.
- \* In conjunction with railroads, we continue to receive orders for aerospace-related business and overseas commercial satellites, and these have barely exceeded the level of the second half of 2012.

## (2) Future expectations

- \* Regarding manganese tantalum, there have been no signs of recovery in industrial and equipment-related business. In onboard-related business as well, vehicles that use tantalum have remained at the same level.
- \* With regard to consumer-related business, in addition to the fact that the proportion was low to begin with, the transition to ceramics will accelerate the reduction.
- \* With regard to conductives, we are unable to keep up with the requests for drastic price reductions from users.

## 3. Device production trend topics

\* Express 2<sup>nd</sup> half/2010 projections relative to 1<sup>st</sup> half/2009.

	2 <sup>nd</sup> half/2012	1 <sup>st</sup> half/2013	Proj. 2013	COMMENTS
(1) Thin panels	100%	→	→	
(2) Automotive	100%	→	→	
(3) PC	100%	→	→	
(4) Storage devices	100%	→	→	
(5) Office machines	100%	→	→	
(6) DSC and other photo	100%	→	→	
(7) Household electronics	100%	→	→	
(8) Cellular telephones	100%	→	→	
(9) Mobile communications	100%	→	→	
(10) Power supply	100%	→	→	
(11) Amusement	100%	→	→	
(12) Other topics	100%			

CONFIDENTIAL

MATSUO 00000951-CT004



MATSUO 00000951-CT005

[handwritten:] No. 71-5

## Marketing Research Meeting Report ( 7 )

Submission date: 1/17/2014

2014 January

## 1. Order status

\* Express status for each month as an index, with the first half of 2012 as 100.

			2 <sup>nd</sup> half/2012	1 <sup>st</sup> half/2013	October	November	December	January	February	March	Projected 2 <sup>nd</sup> half/2013	2 <sup>nd</sup> half/2012 Planned ratio
Aluminum	AL overall	Qty.	100%	115%	105%	95%	106%	97%	93%	104%	100%	
		Amount	100%	125%	128%	123%	119%	130%	119%	132%	125%	
	04 model	Qty.	100%	122%	104%	107%	105%	108%	93%	101%	103%	
		Amount	100%	130%	135%	136%	120%	142%	125%	138%	133%	
	Chip	Qty.	100%	110%	106%	86%	109%	89%	92%	108%	98%	
		Amount	100%	122%	124%	101%	129%	112%	115%	128%	118%	
	Snap-in	Qty.	100%	103%	65%	103%	83%	109%	85%	88%	89%	
		Amount	100%	117%	78%	109%	75%	107%	93%	96%	93%	
	Screw	Qty.	100%	0%	0%	0%	0%	0%	0%	0%	0%	
		Amount	100%	0%	0%	0%	0%	0%	0%	0%	0%	
	Conductive	Qty.	100%	75%	110%	108%	92%	88%	86%	105%	101%	
		Amount	100%	87%	124%	113%	100%	108%	103%	120%	112%	
Tantalum	Manganese	Qty.	100%	47%	36%	73%	9%	18%	0%	0%	23%	
		Amount	100%	108%	21%	78%	29%	28%	0%	0%	26%	
	Conductive	Qty.	100%	0%	0%	0%	0%	0%	0%	0%	0%	
		Amount	100%	0%	0%	0%	0%	0%	0%	0%	0%	

## 2. Order observations

## (1). Order condition analysis

\* Products with accelerated deadlines for Chinese New Year overlapped with December sales for an increase in sales that was much larger than projected.  
We project that a rebound will occur and there will be a decrease in February.  
After this, we project that orders will be strong, particularly in onboard-related business.

## (2). Future expectations

In onboard-related business, the overall trend is toward an increase, and we project higher growth this quarter than last.

## 3. Device production trend topics



	2 <sup>nd</sup> half/2012	1 <sup>st</sup> half/2013	Proj. 2013	
(1) Thin panels	100%		→	
(2) Automotive	100%		→	[Handwritten:] VW (Europe) 16 price ([illegible] 1500 ([illegible] (China 20015 ([illegible]))
(3) PC	100%		→	
(4) Storage devices	100%			
(5) Office machines	100%			
(6) DSC and other photo	100%		→	
(7) Household electronics	100%		→	
(8) Cellular telephones	100%		→	
(9) iMobile communications	100%			
(10) Power supply	100%			
(11) Amusement	100%		→	
(12) Other topics	100%			

CONFIDENTIAL

MATSUO 00000951-CT005



MATSUO 00000951-CT006

[handwritten:] No. 71-6

## Marketing Research Meeting Report

Submission date: 1/24/2014

2014 January

( 9 )

## 1. Order status

\* Based on the 2<sup>nd</sup> half of 2012.

		1 <sup>st</sup> half/2012	2 <sup>nd</sup> half/2012	October	November	December	January	February	March	Projected 2 <sup>nd</sup> half/2013	2 <sup>nd</sup> half/2013 Planned ratio
Aluminum	AL overall	Qty.									
		Amount									
	04 model	Qty.									
		Amount									
	Chip	Qty.									
		Amount									
	Snap-in	Qty.									
		Amount									
	Screw	Qty.									
		Amount									
Tantalum	Conductive	Qty.									
		Amount									
	Manganese	Qty.	100%	134%	127%	113%	100%	99%	105%	128%	101%
		Amount	100%	124%	119%	108%	96%	95%	98%	120%	97%
	Conductive	Qty.	100%	67%	62%	58%	44%	40%	50%	68%	88%
		Amount	100%	55%	49%	44%	35%	31%	44%	54%	82%

## 2. Order observations

## (1). Order condition analysis

\*Tantalum: Both Mn02 and polymer are projected to hit bottom in January or February 2014, and we are looking forward to a recovery from March onward. [handwritten:] proportion [illegible] [handwritten:] \* [illegible] [illegible] of notebook PCs

## (2). Future expectations

## 3. Device production trend topics

	1 <sup>st</sup> half/2012	2 <sup>nd</sup> half/2012	Proj. 2013
(1) Thin panels	100%		
(2) Automotive	100%		
(3) PC	100%		
(4) Storage devices	100%		
(5) Office machines	100%		
(6) DSC and other photo	100%		
(7) Household electronics	100%		
(8) Cellular telephones	100%		
(9) Mobile communications	100%		
(10) Power supply	100%		
(11) Amusement	100%		
(12) Other topics	100%		

CONFIDENTIAL

MATSUO 00000951-CT006